КНИГИ ДЛЯ ЧТЕНИЯ НА ИНОСТРАННЫХ ЯЗЫКАХ

BRITISH IMPERIALISM

(Selected Readings)

БРИТАНСКИЙ ИМПЕРИАЛИЗМ

(Сборник статей)

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А. МИЛЛЕР

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Редактор *В. Друнин*
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The British Empire

THE first and most fundamental fact to note about the British economic group — the British Empire and certain dependent states — is the fact that it is not, as are all the other groups to a greater or less extent, a geographical unit. British possessions and dependencies are scattered over all the Seven Seas. Only the ocean links them together. The British Empire is therefore based on sea-power, and can only remain a unity — in a world or rival imperialisms — so long as her sea-power is supreme.

This position is not materially altered by man's latest technical achievement — air transport. Air routes for the most part follow land routes (river valleys &) and they cross seas, for obvious reasons only where these are unavoidable. Moreover, air transport is more affected by atmospheric conditions, weather variations, &, than are railways or even steam-ships. Disconnected territories, therefore, cannot be permanently linked by air-power, since routes in war-time would probably lie across enemy countries. While if any attempt were made (as has actually been suggested) to make air routes across seas or oceans practicable by constructing floating landing-stages, these, it is clear, could only be protected by sea-power. The development of air transport will, on the other hand, probably result in the still closer unification of great land areas, like Russia and the United States.

A glance back at the history of British expansion will suffice to explain why the Empire is made up of a large number of scattered parts. Britain's rise to world power came after the opening up of the ocean routes in the sixteenth century, and based on her own adventageous position on the Atlantic front of Europe. She succeeded, in the course of the following century, in gaining for herself the carrying trade of the whole world. In every part of the globe, therefore, she established trading stations and ports of call. Her aim was to secure her trade routes — the long sea lanes along which her merchant ships went laden with

cargoes. Extent of territory was unnecessary, was indeed to be avoided. What she needed was control of key points on vital routes. Two minor islands of the West Indies were by many eighteenth-century English commercial men considered to outweigh in importance the whole of Canada. This was because the West Indian islands, in the days of sailing-ships, commanded the main route from Europe to all the American ports: the course lay by the Trade Winds south-west to the West Indies, and thence along the coast north or south. Hence Jamaica, Bermuda, and Barbadoes were among the earliest of British acquisitions. On another route the Cape of Good Hope was important solely as commanding the way to India. Where Britain did actually acquire any extent of territory, i. e. in India and Canada, it was largely because she had to fight for any foothold at all there against her rival, France; and to secure her position, she had to take possession of wide areas. These, with her North American colonies, important because from these she drew the materials for ship-building — were practically the only British land possession up to the end of the eighteenth century.

Out of these trading stations and ports of call grew, during the ninteenth century, the British Empire. Between 1800 and 1850 the area of the Empire was trebled. By 1919 (after the Great War) it had trebled again, totalling 13 700 000 sq. miles, with the population of 475 millions — more than a quarter of the land surface and population of the world. This enormous increase followed on the greater ocean control which was man's when the steam-ship came. Just as the United States and Russia are essentially railway States, so the British Empire of to-day is, in H. G. Wells'[1] phrase, a *steam-ship Empire.*

Now this far and wide scattering of the various parts of the Empire means a tremendous complication of internal racial, religious, political, and commercial problems. It means also that scarcely anything can happen in any part of the globe without its reacting more or less directly on British interests somewhere. And the whole Group stands or falls by sea-power and open sea-communications. That is the British Achilles' heel.

The dominant power — as yet — in the Group is, of course, Great Britain. After the Industrial Revolution, Britain not merely carried the trade of the world, but was herself the world's chief trader. Her ships carried her coal and her manufactured goods over all the seas. And not only had she great reserves

of coal, but these had the additional advantage of being located near to the coast — a fact which gave her a long start, before the days of land transport, over countries with inland coalfields. The nineteenth century saw the zenith of her power, when her capitalists, secure in the possession of her resources, her shipping, and her command of trade routes, asked only for universal Free Trade as the condition of British supremacy everywhere.

Her population was concentrated in the mining and industrial areas, and she became more dependent for her food supplies on overseas countries. Agricultural workers in England are but 6 per cent. of the population, as compared with 40 per cent. in France and 72 per cent. in Russia.

The various parts of the Empire may be conveniently grouped into:

1. The five self-governing dominions — Canada, Australia, South Africa, New Zealand, and Newfoundland. These, note, are each capitalist nations, with interests of their own not necessarily identical with those of the «mother» country. «Natives», except in South Africa, are in the minority and capitalists and wage-slaves are alike whites.

2. «Possessions» like India, Egypt, the Sudan, East Africa, or Mesopotamia — some called protectorates, some dependencies, some mandatory territories — where Britain governs «subject races» of varying stages of civilisation. Some of these, India and Egypt, are developing capitalist systems and capitalist classes of their own.

3. Naval stations and strategic key points like Gibraltar, Aden, and Singapore.

To these we must add, as parts of the British Group though not politically, parts of the British Empire, such dependent States as Portugal and the Portugueses colonies; the Argentine; and the Dutch East Indies, linked to Britain by the Royal Dutch-Shell oil combine, and «commanded» strategically by British Singapore and Australia. Norway, too, closely bound to Britain by shipping interests as well as geographical position; while Greece receives various sorts of preferential treatment in return for supporting British interests in the Mediterranean.

Yet though the British dominions are still widely scattered, the events of the past few years have tended to concentrate the main British interests in one great area — the Indian Ocean — and on the main sea road thither from Europe. Four centuries ago the Indian Ocean was a Portuguese lake. To-day it is

a British one. Britain's acquisitions of territory after the war almost completed the ring of her possessions round its shores. All the east coast of Africa save two areas (and one of these is Portuguese) is now British. Then come Aden (guarding the Red Sea gate), Arabia, and the Persian Gulf (leading to Mesopotamia and Persia). Then India itself—most priceless of all British possessions — Burma, and the Straits Settlements (leading to Hong-Kong and the East Indies); and finally Australia.

Here, surrounding one ocean, is a group of territories which in wealth of raw materials and as markets for the products of an industrial power would alone constitute an «empire» of the first rank. The advantages — in naval security and otherwise — of a concentration of British interests are obvious; and such a concentration is encouraged by growing American rivalry in the Atlantic and Pacific spheres, while in the Indian Ocean Britain possesses a virtual monopoly. The equally obvious disadavantage of this concentration is that this group of territories lies thousands of miles away from Britain herself, the industrial and financial centre of the group, and is linked with her only by a long sea road whose control accordingly becomes a matter of vital moments.

That sea-road is, of course, the Mediterranean — Suez — Red-Sea route. Once again, after the lapse of four centuries, the Mediterranean — thanks to the technical development which enabled men to cut a canal through the Suez-isthmus — comes into the forefront of the world picture. And a realisation of the importance of this route makes understanding of the main aims of British international policy easy. This was the route threatened by the German scheme of a Berlin — Bagdad railway[2] — an overland route from north-west Europe to the shore of the Indian Ocean; and the afterwar «settlement» of Europe — the break-up of Austria and Turkey into smaller states and the aggrandizement of Greece — was in part dictated by the need, on Britain's part, to push any such scheme out of the sphere of practical politics. It is the safeguarding of this route, as well as the oil of Persia and Mesopotamia, which dictates Britain's vital interest in the whole «Near Eastern question». The lands flanking that road must be brought and kept, directly or indirectly, under British control. The question who shall occupy Constantinople becomes a matter of British concern, for Constantinople is one of the gateways of the Mediterranean, and the British «road» runs through that sea. Above all, any real independence for Egypt is out of the question; for Egypt commands Suez — the key

position of the whole route and the United States could as safely permit, let us say, Japan to establish herself on one bank of the Panama Canal as Britain see another power gain a foothold in Egypt. Peoples who want independence in the modern world should take care not to live in places commanding world trade routes — like Egypt, Ireland (unless, like the Turks, they can succeed in playing off against one another the jealousies of rival groups).

We have remarked that Britain's scattered territories and world-wide interests make for numerous causes of conflict between her and rival groups. Study of a world political map will at once reveal some of these. Her vital interests in the Mediterranean route, for example — safeguarded by her possessions of Gibraltar and Suez, and the «half-way house» of Malta — means antagonism to France; for France also needs to be supreme in the Mediterranean in order to ensure the safety of the link binding her European with her African territories. The British road, running east and west, crosses the French road, running north and south. And where roads cross, interests cross — especially where the only policeman on point duty is a puppet called a League of Nations!

The markets of South America are likely to become an acute cause of conflict between Britain and the United States. Economic-geographic facts provide «zones of friction» in plenty between the British Empire and the other great world groups. Japan looking across the Pacific eastand south, sees the costs of Canada and Australia, as well as the United States, «reserved for White Men»; and her dreams of Asia for the Asiatics is shattered by the British occupation of India, to say nothing of British interests in China. The British Empire is often declared by enthusiasts to be a mighty asset for world peace. But, in a world, constitute das ours is to-day, its geography provides not a few seeds of future wars.

As was inevitable in discussing the British Empire, we have said a good deal about routes. It remains to note a few primary facts about the British Empire's wealth of raw materials. The industrial might of the Empire was built on the large and easily accessible supplies of coal and iron in Great Britain itself. The first fact to note is that those supplies are «relatively» declining. During the years immediately before the Great War, Britain, as an iron, steel, and coal producing nation, had fallen to third place among the countries of the world. Her production had not actually declined; but the production of

other countries had increased enormously. E. C. Eckel's estimate («Coal, Iron, and War») of British coal reserves is 190 thousand million tons, or just over 4 per cent. of the world's reserves (as compared with the United States 50 per cent., and Central Europe's 10 per cent. — most of this latter now directly or indirectly controlled by France). And Britain's remaining coal is not so accessible, and therefore not so cheap, as formerly. But the Empire stil posseses very large coal supplies in Canada and Australia (both these easily accessible for water shipment), and there is coal too in South Africa, New Zealand, and India.

The fact that Great Britain's remaining coal is less accessible than formerly will also react on her iron production. She has still ample resources of iron-ore. But «people do not make iron simply to use up the ores; and with an increasing coke cost and a narrowing export market it is a very serious question whether the bulk of these British carbonates will ever be used.

The duration of the British steel industry will be fixed by its coal supply and not by its supply of local ores» (Eckel).

These facts point to a relative decline of Great Britain's ascendancy as compared with other parts of the Empire. For it was on her coal export, first and foremost, that the British industrial system was built up. «Coal is the export ballast that makes British import trade possible» — both in raw materials and foodstuffs.

But a decline in the economic and industrial position of Great Britain herself as compared with her dominions would not necessarily mean any decline in ihe strength of the Empire as a whole compared to other groups — so long at any rate as the interests of the various parts of the Empire coincided sufficiently to hold the whole together. Capitalist nations, however, tend to develop rival interests pretty rapidly; and there is perhaps less probability of their remaining a «combine» where three or four of them are roughly equal in strength than where, as in the case of America, the group is headed by a single power as strong as the rest put together.

As regard food, the Empire can be self-supporting. Great Britain herself depends on imports for more than two-thirds of the food required by her huge industrial population. The Dominions can produce this food. But cost of transport — the price of geographical disunity! — and other factors make this only practicable if Britain institutes a system of tariffs directed against food imports, from other, non-British, areas. This

question becomes accordingly a major question in British «home politics».

In regard to one «vital» raw material the British Empire vastly improved its position as a result of the after-war settlement, viz. its oil supplies. Previously, it had mainly relied on financial control of deposits in Mexico, Russia, and Rumania, and on imports from the United States. In 1917, the Empire possessed actual territorial control of only 2 per cent. of the world's petroleum output. But the acquisition of the Persian-Mesopotamian field has to a great extent redressed the balance. That field is probably, after the Caribbean, the richest yet to be worked in the world. «The Mesopotamian campaign», writes Eckel, «was the one sound commercial enterprise of the World War». And, in addition, the Royal Dutch-Shell combine adds to the oil resources of the Empire the wells of the Dutch East Indies, as well as large holdings in the Carribbean field — Mexico, Venezuela, and Trinidad (i. e. inside the American («sphere»).

To balance this success, however, British industry suffered a heavy setback after the War (and the Peace) by the loss of the markets of Germany and Central Europe, and the emergence of France as a potentially far more formidable industrial rival than even Germany had been... It is highly questionable whether, within the territories of the British Empire itself, any possible extension and development of markets could be brought into existence, Britain's distance from them would be a permanent disadvantage — the price of geographical disunity once again.

So far as actual possessions are concerned, the British Empire has increased in wealth and strength since the war. In Africa and the Near East is added hundreds of thousands of square miles of territory to its possessions — though this, it must be remembered, meant adding at the same time to its problems of internal and external relations. The dominions — though Australia in particular is hampered by its distance from the main trade routes, are becoming industrial powers, even though Great Britain herself is becoming relatively less important. In organisation, in total resources of raw materials, and in command of unexploited territories the British group still ranks as second only to the American. And though the days of British world supremacy are ending, the British section of the world workers' movement has still responsibility of carrying on the offensive against one of the strongest fortresses of world capitalism.

The National Economy of Great Britain.

THE British Isles with limited area and resources, have an unusual national economy, based upon an industrialization unsurpassed in intensiveness and a foreign trade ordinarily unequaled in magnitude. Coal and iron are the only major raw material possessions. Production in the world's most important manufacturing industries, such as iron and steel, is not unrivalled; with the possible exception of textiles it is mostly exceeded by that of certain other countries and at least by that of the United States. Britain's first place in world trade is due primarily to her ability to export so much of the goods which she produces largely by means of her imports of foodstuffs and raw materials, this process being supported by the world's most extensive empire and by such auxiliaries as a widespread system of foreign investments and international banking and a merchant marine greater in tonnage and traffic than that of any other nation.

The entire British Empire is vast in land area, covering more than a seventh of the world total and more than twice as much territory as the United States, but the United Kingdom alone is relatively small — the area of the United States is about thirty times as great. The United Kingdom's population is neither extremely small nor extremely large; it is somewhat less than half of that of the United States, but it is large in proportion to area. The physical geography of the islands is favourable with respect to trade and manufacturing rather than with raw material production; it is commercially strategic. Fundamental British economic advantages may be broadly summarized as follows:

1) Geographic: a) good climate, cold enough to be invigorating, but not cold enough to impede industrial progress, and particularly favourable in specific ways, as in the case of a long working day and of the humidity facilitating textile working; b) abundance of coal and originally relatively large supplies of iron (though iron ore must now be imported); c) coincidence of these deposits and manufacturing centers; d) proximity of industries to coasts on all sides, favouring outward shipments of coal and manufactures and inward shipments of imported raw materials; e) an irregular coastline with a consequent multiplicity of good ports; f) an accessible insular location, facilitating shipping connections with regions of concentrated population and intensive economic activity such as western and Baltic Europe, with the Mediterranean — the historic «cradle of commerce», and in general with America, Africa, and the East.

2) Political and social: a) an extensive empire, helping to furnish supplies of foods and raw material and a market for finished products; b) comparative labour efficiency (though labour problems have recently been acute); c) origination and high development of many mechanical inventions; d) concentration of populaton aiding industrial organization and functional division of labour; e) extensive use of the English language throughout the world, assisting in export marketing.

3) Economic: a) economic maturity, with an accumulation of capital for investment at home and abroad; b) a well-developed system of internal transportation; c) a large merchant fleet, with relatively low operating costs; d) an extensive system of international banking; e) longtime establishment of import and export branches abroad and of various foreign commercial connections.

To an unusual extent these factors are interrelated. Thus the large exports of coal supply outward cargo and balance an otherwise unfavorable load-factor in shipping; foreign industrial investments and returns on shipping, insurance, and banking services pay for a surplus of imported goods and transform an «unfavourable» merchandise trade balance into a normally adjusted total balance of payments. In short, industry, trade shipping, and finance mutually assist in economic success. Great Britain, however, is not without fundamental economic disadvantages. Her domestic agricultural possibilities are limited; her resources of major minerals, except for large amounts of coal and some amounts of iron, are negligible; water power resources, increasingly developed elsewhere for factory and transportation energy and especially for electro-chemical and electro-metallurgical industries, are comparatively not great in the islands; and her entire economic process is more vitally dependent upon an uninterrupted flow of imports and exports than that of any other commercial power. Great Britain's position is the antithesis of one of «economic isolation» and is the outstanding example of modern territorial division of labour and of the consequent necessity for world trade; and this peculiar national economy has naturally moulded her tariff, financial, shipping, and other national and imperial economic policies.

Most of the factors in this position are of long standing, but striking changes have occurred in modern times. Prior to 1800

Britain was primarily an agricultural country and exported foodstuffs; the subsequent industrialization wrought such changes that no other nation is so dependent upon imported food. The cool, moist summer is comparatively unfavourable for the ripening of grain; British imports of cereals in general and wheat in particular are the largest in the world. Such weather, however, favours grass, and the considerable acreage in hay and pasture helps to explain the importance of the livestock industries and the rather striking fact that Britain, agriculturally not self-sufficient and the world's largest importer of meats, produced approximately sixty per cent. of her pre-war meat requirements at home; however, large quantities of foodstuffs, such as grains and oil seed cake, are obtained from abroad. Despite the fact that sheep generally thrive best in dry regions Britain's historic leadership in sheep-raising accounts for centuries-old domestic production of mutton and wool, which is still not small; the fleeces are mostly medium and coarse and supply about one-fourth of the demand of the large woolen and worsted industry in the islands, the finer wools being largely imported. Excellent strains of cattle and sheep have been developed and breeding-stock is supplied to other countries. Ireland and parts of England are famous for their pork and dairy products, but these are outweighed by imports, notably from Denmark. Utilization of so considerable a proportion of the limited British agricultural resources for the meat industry, rather than for the generally more economical direct production of food crops, may be attributed to historical rather than geographical factors. Highly perishable foods, such as market garden and orchard products, are grown at home, but fruits are also pushed from distant points and the heavy importation of frozen and chilled meat from Australasia and Argentina is one of the outstanding features of world trade.

The one commodity in the export trade which largely offsets such imports from a traffic viewpoint is coal. This is also the one outstanding British mineral product, comprising about 93% of the total value of mineral output in 1920, as against 3% for iron ore and 4% for all other minerals. The reserves of coal are less than those of the United States, but it is estimated that they are sufficient to last 700 or 800 years at the present mining rate; the annual output is usually less than half that of the United States, but greater than in any other country; the exports are normally the largest in the world. There are more than 20 fields, 5 of which account for the larger part of the

production; their location is highly favourable, many of them coinciding with the important industrial centers which they serve, and all of them, unlike the fields of the United States, being relatively near to ports — one chief pit-mouth loads ocean vessels directly. There is a variety of types, and the high quality of many of them places them in world demand for industry and transportation, as illustrated by the nearly smokeless coals used so widely for steamship fuel. Coal labour is relatively efficient; output per man per period is much less than in the United States, but this is probably due at least partly to greater dephts of veins and comparatively smaller use of labour-saving equipment. In recent times the industry, in Britain as to some extent elsewhere, has experienced labour difficulties, workers having demanded higher wages and shorter hours, as well as a greater share in the control of the business; settlements have involved increasing Government regulation, but have not yet resulted in Government ownership. Such tendencies have appeared in other enterprises in recent years, to an extent sufficient to constitute a serious problem in British industry and transportation.

The huge coal exports facilitated by proximity of mine to port, by low cost of ocean transportation, and by demand for British coal types, as well as by uniformity maintained by unusually careful screening and grading, go to western European countries, and, to a lesser extent, to South America and other regions. In late war and early post-war years reduced output caused this trade to decline, and the United States'coal exports tended to supersede it, but with the reversion of American supplies more to domestic use and the recovery of British production the British trade was largely reestablished, although with somewhat more United States competition in South America, and with greater use of local supplies in outlying regions such as India, Australasia, and British South Africa. In addition to export sales for foreign industries and railways, large quantities of British coal are bankered at home ports and at British coaling stations of which there is so considerable a world network. Aside from supplying power for the high industrialization at home the large British coal trades has been extremely valuable, not only in helping to pay for imports, but especially in furnishing outward cargo for British shipping; this is a double advantage, for it balances the ocean traffic load-factor and is consequently basic in British shipping success, and also reacts favourably on the trade itself by making possible practically «ballast rates» on export coal.

While coal is, so far as domestic materials are concerned, the corner-stone of British national economy; it shares its honours with two other commodity groups the production of which takes a basic place in the economic structure of so many modern commercial powers — iron and steel and textiles. Great Britain is one of the leading producers and exporters af iron and steel, despite the fact that it ranks only sixth in iron reserves and below the United States and normally below Germany in production of iron and steel. However, in production it normally rivals France and Belgium, and its exports, formerly second to those of Germany — for a time after the war were largest in the world. The industry is an old one, in previous times having depended on charcoal from the native forests for smelting; many of the products, such as the Sheffield cutlery, have come to enjoy a wide reputation in world markets. There are domestic ore deposits sufficient for about 40% of the present needs of the industry, and particular advantages in the development have included the abundance of limestone for use as a flux in smelting, the nearness of coal deposits and the proximity of production to export ports. However, for a number of decades the proportionate production of iron ore has slowly decreased, with increasing dependence upon ore imports especially from Spain and Sweden.

The high development of the steel industry has in turn assisted in vessel construction. Great Britain's insular character and her extensive ocean trade early led to a demand for ships, which increased with the building of an empire. For a long period many wooden ships were built, although at times Britain was rivalled in this respect by other nations, and, for a while, by the American colonies and later by the United States. However, the earlier extensive British use of iron proved of advantage in the modern period and the British shipbuilding industry developed to unequalled proportions. During the World War the extraordinary American construction program was apparently of temporary significance, and after the War Great Britain again began annually to launch more than one-half of the world's merchant vessels.

Great Britain's domestic mineral resources do not extend much beyond coal and iron. The once-famous tin mines of Cornwall have been worked at least since the Twelfth Century, and for hundreds of years were the world's principal source of this metal, but the output is now relatively small and Britain must import from Malay and elsewhere. Copper, lead, zinc, limestone, building stones, clay, and salt are mined in comparatively unimportant amounts. The only extensive distillation of shale oil in the world is in Scotland, but this does not materially lessen British dependence upon imports for large quantities of petroleum. Indeed, the operations of British industrial interests, directly or indirectly, in developing petroleum and other mineral resources in such places as Persia, the Dutch East Indies, and certain countries of Latin-America, are among the leading examples of modern industrial activity in relatively undeveloped regions carried on by the capital and enterprise of the more developed nations.

In a sense, Great Britain's textile industry resembles her iron and steel industry, even beyond the fact that it ranks with the latter in domestic and export importance. Indeed, it is more or less typical of all British manufacturing, in that it enjoys many of the natural British industrial advantages and in that it benefited by the initial introduction of mechanical inventions and of the factory system, with the earlier occurence of the Industrial Revolution in England than elsewhere. It is the oldest major British industry, and began with wool, «the most characteristic product of the British soil for a thousand years», and with linen; but when the advent of the gin made cotton cheaper it became adapted to the change. In its cotton textile phase it centers in Western England, where the imports of American raw cotton are most conveniently landed, and where the damp atmosphere prevents the fuzzing of fine threads in the working — although in recent years artificial humidifiers have obviated this climatic restriction of the cotton textile process. Spinning and various kinds of weaving, as well as dyeing and printing, are carried on; but there is a tendency to produce the finer grades of cotton textiles, leaving the production of coarser types to countries whose supply of the raw material is made cheaper by shorter hauls. All of the cotton, and over half of the wool, must be imported, the former chiefly from the United States, the latter largerly from Australia, New Zealand, Argentina, and, increasingly, from British South Africa. Belfast, in Northern Ireland, is the linen center, but much of the flax for this industry is imported, notably from Russia (normally) and Belgium. Approximately a third of the value of British exports is represented by textiles; the British exports of such commodities are the largest in the world, and go to many places, including the important cotton-piece goods markets of British colonies and of China and other regions of

the Far East, although the trade meets competition from that of other textile manufacturing countries.

Thus coal, iron and steel, and textiles represent the largest British industries and account for a surprisingly large percentage of British exports. Yet no picture of the situation is complete without mention of the great variety of other fabricated articles, such as leather and rubber goods, chemicals, pottery, glass, food products, clothing, machinery, and vehicles, none of which can be considered of minor importance.

This whole basic industrial system of Great Britain has been supplemented to an unusual extent by a complex economic superstructure which has rendered it ordinarily both successful and stable. This is well illustrated in finance. The fabric of a central banking system centers around the Bank of England, with normally beneficial results for government finance and commercial credit; the currency system is on a gold basis, even though the World War caused temporary abandonment of gold redemption. On the basis of this domestic financial structure a widespread system of foreign banking, with branches throughout the world, has been built up; and this, added to the large trans-shipment trade focusing in London, has made London the greatest center of international commercial banking, so that large volumes of transactions even between other countries have been based on London exchange. With the establishment (1913) and development of the Federal Reserve System in the United States, supplemented by the Edge Law for promoting foreign banking, and with the post-war position of the United States for a time as a nation with the largest gold supply, the only maintained gold redemption, the only stable exchange, and the greatest amount of foreign credits, there was in post-war years an increased demand for dollar credits and a tendency for New-York to displace London in world finance. But this has been by no means complete, and the British foreign banking system has been fairly well maintained. Nor has commercial credit been the only factor in years before the World War, Britain's relatively complete economic development led to a surplus of capital which helped to make her the greatest creditor nation, by means of loans to foreign governments, some of them involving advantageous industrial concessions, and by means of the financing of purely private undertakings abroad, such as mines and railways in Latin America and the Far East, so that Britain had the largest foreign investments of any nation. During the War these investments declined greatly, many

of them being withdrawn to finance the War; but it is to be observed that a considerable proportion (approximately one-half) of the now huge investments of the United States are in government war-loans rather than economic enterprises, and that British investments in the less developed parts of the world are still important and are again increasing.

The service of Great Britain's unique attainments in world finance to her position in world trade, by facilitating commercial transactions and by helping to create markets for manufactures, is no more obvious than the trade advantage furnished by her mercantile marine, which, because of British dependence upon overseas commerce, is essential. This is the largest merchant fleet in the world, is composed largely of home-built ships, is bunkered largely with British coal at the many British fueling stations, is operated relatively cheaply, and has an extensive traffic, not only in and out of home-island ports, but also with the many ports of the empire and part of the traffic is entirely between foreign ports.

All of these facilities support Britain's foreign trade, which is the largest of any nation. As indicated by the industrial system, approximately $^4/_5$ of the commodities sold abroad, by value, are manufactured goods, not including reexports, and nearly $^3/_4$ of the exports consist of three groups: cotton goods, ranking first; iron and steel, ranking second, although if machinery and vehicles are included this group ranks even before cotton textiles; woolen goods, ranking third. The export of coal is large in value, and of first importance in weight. Other exports include an almost unlimited variety of manufactured article corresponding to the diversity of the British manufacturing industries. The import trade is also indicated by the type of industrial development, foodstuffs and raw materials for manufacturing each making up about 30 to 40% of the total. Raw cotton is normally the largest import, and other highly important purchases abroad include wheat and flour, meats, dairy products, wool, sugar, lumber, and rubber.

Favourable location and the extensive empire and merchant marine have helped to make London the world's greatest entrepot, reexports constituting about $^1/_5$ of total British exports. These commodities originate largely, although not exclusively, in the Far East and Africa, especially in the British Colonies, and include wool from Australia and South Africa, rubber grown in British Malaya and the Dutch East Indies and shipped from Singapore, tin mined in Malaya, Egyptian long-staple cotton,

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tea from India and Ceylon, and vegetable oils of Asia and Africa. The traditional grip of home-lands on the trans-shipment trade in colonial products tended to decline during the World War, when the scarcity of tonnage diverted shipments more directly to countries of ultimate consumption, such as the United States, but subsequently London, like the trade centers of Holland, has regained much of this commerce that had been lost.

The entire trade of Great Britain is widely distributed, but approximately one-half of it recently has been carried on with six countries—the United States, British India, Argentina, Australia, Canada, and France; by far the largest imports have been from the United States, these exceeding the combined imports from all British colonies, while the largest exports have gone to British India. Denmark, the Netherlands, and Belgium also have been important sources of supply, and before the World War trade with Germany was very large. Naturally enough, the chief sources of British purchases are producers of raw materials and foodstuffs, three of them — Australia, British India, and Canada — being parts of the empire, but it is a somewhat significant fact that the trade with all the colonies and dominions makes up only about $^1/_3$ of the total trade.

The Position of British Industry.

UP to the period of the war British industry as a whole was continuously expanding, in spite of the periodical crises which caused a temporary check in the growth of production and trade. But already before the war British industry had lost its early monopoly of foreign markets; Germany and the United States had become serious competitors, and the growth of industry in colonial countries — largely financed with British capital — was already an important factor. The stimulus of the war period brought further rapid developments both in the United States and in colonial countries, and when the replacement boom of 1919 and 1920 ended British industry was brought up sharply against the new position which had developed.

The seriousness of the position was not an once realised. The slump of 1921 at first generally regarded as of the same temporary nature as the crises of the pre-war period, and the slight improvements of 1922, 1923 and 1924 were taken as evidence of a pre-war level of production, in spite of the increase in population and the immense technical advances made since 1914. As time went on, however, even the most optimistic capitalist economists began to realise that the expectations of an automatic return to «normal» would not be realised. The statistics showed that British industry and trade had settled down to a level considerably below the pre-war level, and it was evident that no automatic improvement was taking place.

The lower level of British production and trade was made more significant by the fact that production in the world as a whole was increasing. In the early years after the war it was possible to argue that the lower level of British industry was due to the dislocation of production and of markets caused by the war, and that British industry would be as strong as ever — or stronger, seeing that it had «won the war» — when things settled down. But gradually this illusion was destroyed. The new producing countries, especially in the East, maintained their output; output and trade in the United States grew steadily and as the European countries also recovered it became clear that the position of Britain in world production and trade had definitely changed.

The figures published by the League of Nations Economic Conference in 1927 showed, that British exports had fallen from 13 per cent. of the exports of the world in 1913 to $12^1/_2$ per cent. in 1924—25. Since then, although no total figures are available, British export continue on roughly the same level, while the exports of the United States, Japan, and European countries have further expanded. Year by year, therefore, the British proportion of world exports is further declining, apart from the catastrophic decline of a year like 1926.

The decline in the British proportion of world exports is only a partial indication of the fact that British industry is supplying a steadily falling proportion of the world's needs.

Conditions in the basic British industries have been inherited from a period when British industry was technically in advance of other countries, and the monopoly position which Britain was then able to establish in world trade had enabled her industry to expand, in spite of parasitic growths of every kind.

The older industries in Britain — the basic industries from the standpoint of numbers employed and of foreign trade — still remain about as chaotic and disorganised as they were fifty years ago. The coal industry, with over 1 400 separate producing concerns, its backward technique, its innumerable

distributing concerns, and its burdens of royalties, wayleaves, and superfluous fee-drawing directors, is typical. The position is as bad, or worse, in the textile industries. In the metal industry and heavy engineering, there is some technical advance, but there is still in comparison with other countries relative disorganisation and lack of progress. Throughout all the basic industries there is a lack of co-ordination, a lack of scientific organisation in both production and distribution. This general backwardness of British industry is aggravated by the grip of the landlords, the heavy burden of war debts and of war expenditure, necessary to maintain control over colonial peoples, and the deadweight of debentures and other loans arising out of post-war speculation, and involving a doubled burden since prices have been brought down by deflation.

Self-help could do nothing to bring the individual capitalists pass such barriers. The difficulties were clear enough, even if they had not been brought out in innumerable Reconstruction reports, reports of Royal Commissions, and trade reports of all kinds. But what remedies, if any, could be applied?

A Marxian analysis, seeing the interests of private capitalism barring every road, and hampering every forward step, might have been quoted.

«At a certain stage of their development, the material forces of production in society come in conflict with the existing relations of production, or — what is but a legal expression for the same thing — with the property relations within which they had been at work before. From forms of development of the forces of production these relations turn into their fetters. Then comes the period of social revolution».

But a different analysis was made by the Bankers and Big Business, and followed by the leaders of the organised labour movement as faithfully as they had followed the earlier post-war capitalist analysis. Through large-scale rationalisation carried out by the capitalists with the willing aid of the workers, British industry would be restored to health, profits would rise, markets would be extended, and — Britain would be once more safe for capitalism.

The Bankers realised, of course, that each step towards rationalisation would involve the displacement of labour, the introduction of speeding up methods, the breaking down of Trade Union rules and the reduction of the wages bill by one means or another. Such a policy could only be carried out by breaking the power of the workers' organisations, openly, or

by securing the aid of the leaders of the labour movement, industrial and political. Hence, in the first place the non-political union movement and the Trade Union Act; and parallel with this the movement towards industrial peace, flowing through local and national channels until all streams converged on the broad and placid waters of the Mond conversations. The outcome is the memorandum on rationalisation finally adopted at the Mond-General Council meeting of July 4th, 1928, which «recognises» the tendency towards a rational organisation of industry and trade, including the grouping of individual units within an industry into larger units; and this tendency should be welcomed and encouraged in so far as it leads to improvements in the efficiency of industrial production, services and distribution, and to the raising of the standards of living of the people.

This benevolent attitude towards rationalisation has already been expressed in the speeches of Trade Union and Labour Party officials.

Rationalisation in British Industries.

The Stagnant industries.

Coal: Here, though a certain measure of amalgamation has been carried out and while wages have been reduced to levels below any other of the principal trades in the country, the output and exports of coal show very little improvement. Further, what improvement there is in both output and exports has already been accompanied by increases in prices. The cartelisation of the industry has had a most chequered career; now one District scheme, now another breaking down, until only the Five Countries Scheme was left. Even in this case one of its most vital provisions has also come to grief. On the other hand, the scheme itself has been gradually extending its hold over other fields, and there is no doubt that attempts are being made to convert this scheme into a national scheme. Meanwhile, in every area the conditions of the workers have been still further broken into and work speeded up, a slowly rising output has been accompanied by a decline in the number employed resulting in a greater output per man-shift.

Cotton: This industry has continued to show signs of acute crisis. In the Egyptian section a further combine has arisen and some of the other combines have slightly extended their scope.

In the American section there has, out of the ruins of innumerable schemes, at last arisen a new combine, but only after the guarantee by the Bank of England itself, i. e., the apex of Finance Capital in Britain, to supply the necessary finance. But even here the progress of the new combine is very slow. Meanwhile, the employers have been carrying on a guerilla warfare against the workers interspersed with mass attacks. The main lines include attempts to speed up by requiring more looms per weaver, direct attempts to cut rates, and finally attempts to introduce a two shift system which they assert is essential if automatic looms are to be introduced. The question of re-equipment with automatic looms and with ring instead of mule spindles is, however, being met on all sides by the capitalists with the statement that they have not enough money. Consequently the attacks on the workers are being intensified.

Wool: Here there has been practically no new attempts at concentration: but the employers, as in cotton, have been carrying on a guerilla warfare against the workers; part of this warfare has been successful, and now they are renewing the frontal attack on wages. New inventions and technical changes are foreshadowed, but in this industry technical rationalisation and concentration according to some capitalist experts will be a long time in coming.

Boot & Shoe & Building: These two very different industries have certain features in common. Both show increasing unemployment, but rising production. The boot and shoe industry especially being able so it is claimed, to provide the whole of the home trade with six months' output, leaving the remaining six months to be covered by exports which would at their present level only provide work for one tenth of this period. Building, likwise, has been technically rationalised to an enormous extent, but this has meant a decline in the number employed. Production is on the increase, but no attempt has so far been made to amalgamate the innumerable small firms in the industry.

The Advancing industries.

Motors: This industry is not highly centralised, but it has provided a large proportion of its increasing capital from its own reserves. On the other hand its home market is of a very limited nature; for in the first place it has not, like the U.S.A., a large farming population to depend on, for in England the railways serve what agricultural population there is to a great

extent efficiently enough; secondly, to extend its market abroad brings it up against the growing exports of the U.S.A. The recent results of this industry show that the expansion in the years immediately previous to 1928 has since been followed by a decline in the rate of expansion. On the other hand it is very significant to note that one prominent motor manufacturer has claimed that already the motor industry employs more workers than the railways.

Artificial silk: This, the other example of advancing industries, also received a certain set-back in its rate of expansion in the latest period. This industry, unlike the motor car industry, is very highly centralised both nationally and internationally, on the other hand it has the same characteristics as the motor industry, namely that practically the whole of the capital required for its expansion has been met out of reserves, thus indicating a very high rate of profit indeed.

The workers in this industry even more so than in the motor industry are largely unorganised, and what organisation exists is on no definite plan, both the textiles unions and the general labour unions competing for membership.

War industries.

Iron & Steel: The production of steel has now for some time been above the pre-war level, but related to output capacity production is only some 70 per cent. Output per worker has been very greatly increased, but the average output per furnace was in 1927 still only about one-fifth of the average output per furnace in the U.S.A. The Government, short of granting protection to the industry, has been giving it all kinds of concessions. Apart from the Derating Bill, it has been encouraging the railways to speed up their reconstruction programme, and the suggestion has been made for the substitution of the present wood sleepers by sleepers made of steel. It has been concentrating on the equipment of the Air Force with all-metal aeroplanes, and has been encouraging through the Trades Facilities Acts, etc., the building of railways in many parts of the Empire. Nevertheless, the iron and steel employers at the same time that they are cutting rates in all directions by introducing new machines at new rates revised downwards, are alleging that the increased export is due largely to the surplus of orders that the European steel manufacturers are too busy to cope with. Therefore, they are talking of the necessity of a further cut in wages,

and this in spite of the fact that prices of iron and steel are lower than any other of the main divisions of wholesale prices.

Here also the combination aspect of rationalisation is making but slow progress. One recent effort at rationalisation has just broken down.

Engineering: In this industry speeding up and the breaking down of the different grades has proceeded very far indeed. While exports of machinery are increasing though slowly, the number engaged in the industry is on the decline although there was a certain check to this process in 1928.

Shipbuilding: Here is an example of an industry where, after years of unexampled depression accompanied by huge reductions in wages, a certain revival has taken place, though it is alleged only as a result of cut-throat competition between the individual firms in the industry. No attempt has yet been made to combine these firms and the employers are meeting the union's demands for increased wages by this story of the lack of profit from this increased production.

Chemicals: Lord Melchett claims for this industry that he has made it capable of producing all the explosives that will be needed in any future war. A considerable concentration has taken place round the chief combine. On the other hand, while imports have increased considerably above pre-war level, exports still remain at a level of some 90 per cent. of pre-war.

Transport: The two sections of transport, railways and roads, present a complete contradiction. Road transport is expanding at a greater and greater speed and is providing for its expansion out of its own reserves. Railways, on the other hand, are continuing to decline. It is admitted that «only really active conditions of trade can restore prosperity to the railways». The economy campaign which is the form that rationalisation takes on the railways is meanwhile being pushed forward with the utmost ruthlessness in every direction, and the wages and conditions of the workers are being attacked from all sides. In the case of motor transport, while combinations are going ahead in many directions and numerous agreements have now been fixed up with the bus companies, very little in the way of standardisation of conditions has been effected by the trade unions.

British Controlled Rationalisation in the Colonies.

NOT content with carrying on a rationalisation offensive in England, British capitalists have been the leaders of rationalisation in many of the colonies of the British Empire. The form this offensive takes in the colonies is much more openly, even than here in England, a direct attack on the wages and conditions of the workers. Two most outstanding examples are the cases of India and Australia.

In India the rationalisation attacks have been most conspicuous in cotton, in iron and steel, and on the railways, in every one of which industries British capitalism has a very large interest — in the railways almost a monopoly interest.

In each of these industries the main object of the rationalisation attacks has been to reduce the number of workers employed. For instance, the Government in the last two years has been trying to carry out on the railways a retrenchment policy by which 75 000 workers were to be dismissed. This caused repeated strikes all over India. Again, in September of 1927, a strike broke out on the Bengal-Nagpur Railway over the dismissal of 1 700 railway shopmen. The great South India railway strike, which was ruthlessly suppressed and some of whose leaders were sentenced to 10 years' vigorous imprisonment, originated in the decision of the company to dismiss 3 500 workers from the shops of this railway. The workers were particularly incensed at the method of dismissal for the company, with the backing of the Government, announced that, if sufficient workers had not «voluntarily» retired from the service, they would institute a system of dismissing those whom they considered had either «poor records of service, or were found to be least physically fit» after a special medical examination.

The workers put forward various demands, but were met with a complete refusal by the Government. A lock-out was then declared, on the shopworkers coming out on strike.

The strikes of the workers at the Jamshedpur steel works of the Tata Iron & Steel Co. (an Indian company partly financed in England), which occurred in the summer of last year, were due to a decision to reduce the staff by 25 per cent. The workers replied to this by various demands, including wage increases, and reinstatement of all those dismissed.

But the most sensational rationalisation attacks occurred in the cotton mills in Bombay A previous dispute in these mills

in 1925 had been eventually settled by the employers agreeing to withdraw their demands for wage reductions provided the excise duty on cotton was abolished by the Government. But this only postponed the fight. The employers began to demand an increase in the tariff on imported goods and, failing that, threatened further reductions in wages. In 1926, the Government set up a special committee of inquiry of the Tariff Board. This committee made its report in 1927. Its whole tenor was similar to that of the Samuel Coal Commission of 1925—26 here in England. It laid down the methods of attack for the benefit of the employers after analysing the situation of the industry. The chief causes of the depression is stated to be:

1) Re-capitalisation of mills at excessive values during the boom of 1920—21.

2) Loss of markets through the impoverishment of the agricultural population in India since the war.

3) Further loss of markets through the industrialisation of other countries in the East, e. g., China.

4) Fluctuations in raw cotton prices.

5) Bad organisation of the employers.

With regard to 1) it is very important to note that the report clearly showed that it was the mills which were bought up by British interests that were mainly re-capitalised during 1920—21, at these excessive values.

Thus, rationalisation in the form of an attack on the conditions of the workers was obviously inspired mainly by these British owned companies, as it was they who, in the depression then existing were not able to declare as high dividends, if any dividends at all, as the Indian managed companies.

The Tariff Board report in its summary of recommendations included the following clear lead to the employers in the policy that they should pursue.

> «The piecework system should be extended to spinners in Bombay and should be accompanied by an increase in the number of spindles allotted to each spinner.
>
> «An increase in the number of looms attended by a weaver would tend to economy and give increased earnings to the weavers even when accompanied by a slight reduction in rate. Economies similar to those suggested in the spinning and weaving departments can be effected in the preparatory departments».

It is on these recommendations that the Bombay employers have acted in their persistent attacks on the wages and other

conditions of the workers. The first attack delivered last year met with furious resistance on the part of the workers who, after a short strike, went back to consolidate their forces, and came out again soon afterwards in a solid phalanx in a General Strike. This strike was only ended by the Government intervening, and appointing a committee of inquiry. This, the Fawcett Committee, reported in March of this year, and was, of course, a direct acceptance of the employers' policy of rationalisation, and in particular their standardisation proposals which the workers pointed out would involve in many cases huge reductions in wages. At the same time the committee suggested that the wage cut which the employers also demanded, while they agreed as to its being fully justified was not «opportune» at the moment, as there was need for full co-operation with the workers in order to get this standardisation scheme into operation.

As a reply to the employers' refusal to withdraw the policy of wholesale victimisation which they had been gradually intensifying, and with this Fawcett Committee invitation to them to go ahead, the workers called a general strike. This, in spite of the fact that the Government had attempted to destroy all possibility of resistance by arresting a few weeks earlier, almost the entire leadership of the Girni Kamgar Union, which had been mainly responsible for organising the resistance for these rationalisation attacks.

Thus in India not only on the state-owned railways, but also openly in Bombay textile mills, we find the employers, with the British section to the forefront and fully backed up by the British Government in India, at present engaged in pushing forward a furious rationalisation offensive taking the form first and foremost of an attack on the workers' conditions, while the workers are replying with equally furious resistance. This is illustrated by some figures published in the «Times», April 1st, 1929, showing that some 203 strikes occured in 1928, compared with 129 in 1927, and the number of working days lost in 1928 amounted to 31 647 404 or more than those lost in the whole previous five years.

In Australia we find the stage has been set somewhat differently, but the essential features of the fight are the same. In Australia recently, more and more have the employers been threatening attacks on wages and conditions. They assert that the alleged high level of wages there makes it increasingly impossible for them to compete with imported goods, in spite of high tariffs (except in the case of England with its preferences). Furth-

er, now that many of them are at the stage when they must export a proportion of their production in order to continue to make what they consider their «normal profits», they are asserting that they cannot compete with the low wage conditions prevailing elsewhere in the East, or even with European and American produced goods.

But it has been left to a British Economic Mission to support them in this policy and at once provide them — many of course being actually British-owned companies — with the necessary reasons and release them of direct responsibility for an attack on wages.

The main recommendations for the Mission were two-fold: a) with regard to finance, to centralise the loans under the Federal Government and to see that the Bank of England and other banking authorities would be consulted in the future before loans were made; b) with regard to industry — it considered that the arbitration method of settling industrial disputes had failed. For: —

> «The system of fixing wages by reference to the basic money wage, which rises and falls with a varying index figure of the cost of living, is open to the gravest criticism as giving no interest to the workers in the reduction of the cost of living».

The first fruits of this Mission were, in effect, the recent coal struggles in New South Wales, where the employers started attacking the miners' wages, and closing down pits, on the plea that they could not compete with Indian and Chinese coal in the markets of the East, and even British produced coal was making serious inroads into the home market.

The Trust Movement.

NO specific time can be fixed as that at which the era of the combination of capital began; but by the beginning of the eighteen-eighties the movement had well started in both its aspects the amalgamations of large undertakings, and the forming by separate undertakings of associations for the purpose of increasing profits by eliminating competition. The International Steel Rail Makers' Association was formed in 1884, for the purpose of partitioning the markets of the world among the members, and four years later there appeared the Salt Union, Ltd., which had a capital of £ 4000000 and bought up sixty works

the object of getting higher prices by lessening competition. The Bedstead Makers' Alliance and other similar associations in the light-metal trades were formed about 1890, and these were followed by kindred organisations in the dyeing trades of the West Riding. Although most of these had disappeared about ten years later, they did so for a short time only. New and more successful attempts at combination were made. Competition in the cement industry having become too keen to ensure satisfactory profits, the Associated Portland Cement Manufacturers, Ltd., was organized in 1890. It had a capital of £ 6813944 at the start, and purchased the undertaking of twenty-seven firms.

Combinations and agreements among railway companies and steamship lines date from a much earlier time. At least since 1870 there has been no competition in fares and rates between the principal railway companies. The number of companies was steadily reduced, and between those remaining working agreements were made. In 1843 there were 70 railway companies in Great Britain with an average mileage of only 30 miles; by 1872, out of 11 000 miles of railway 16 companies owned 9 500; and by 1907, 13 companies possessed 14 000 miles out of 15 800. To-day the number of companies has been reduced to four. Amalgamation took place because competition played havoc with profits. Paidup railway capital issued between 1845 and 1853 amounted to £ 54 000 000 which in the latter year was worth only £ 18 000 000. Towards the close of the nineteenth century working expenses had so increased that it became «necessary for those responsible for the working of the great companies to put their heads together to see what could be done to stop this alarming decline in profits». Railways are not, of course, in the same position as ordinary capitalist undertakings. They are under various legal restrictions and obligations which do not apply to the ordinary traders. All the amalgamations have had to receive the sanction of Parliament, and the various Parliamentary Committees have reported generally in favour of amalgamation, their view being that the evils to which it was anticipated fusion would give rise have not materialized. For all that, however, the steady concentration of railway capital does illustrate, on the one hand, that competition is abondoned by capitalists as soon as it ceases to pay, and, on the other, that the absence of competition and the pooling of resources, so far from decreasing efficiency and leading to that «stagnation», owing to the lack of competitive «stimulus», of which we hear so much,

actually means greater efficiency and a more economical use of resources. But the motive is greater profit, and the whole of the greater economy and efficiency will be bent to securing that end. The public may, or may not, benefit; it has to take its chance.

Side by side with this amalgamation of railway companies grew up the system of «conferences» which agreed on common rates and fares for all the nominally competing undertakings within the conference. Steamship companies used the same method of preventing freights and fares being cut too low by competition. By offering rebates to shippers who did not deal with steamers outside the ring they exercised powerful pressure to keep traffic to themselves.

Capitalist Combination in the Coal Industry.

FROM 1850 onward the coal mining industry of Britain expanded very rapidly. The technical revolution of the previous years had made possible the working of coal on a scale hitherto unknown. Previous to the industrial revolution the chief method of working had been by means of «levels» or «cuttings»; very often these were nothing more than surface scratchings. Such methods involved no very great outlay of capital, for, the coal being almost on the surface, there was no need for expensive installations of plant and machinery. Even in the early part of the nineteenth century it was quite possible, outside the northern coalfield, for a person who owned a horse and a few hand tools to start in business in the coal industry.

The application of mechanical inventions to mining, however, entirely revolutionised the whole technical structure of the industry. Deep shafts were sunk, and these were equipped with expensive shaft headgear, winding and pumping appliances, together with the necessary haulage and screening machinery. Once these inventions began to be systematically applied there was bound to be a vast extension of the industry all over the country. New districts were opened up and new shafts were sunk in the old districts. In addition to this the older collieries had to be entirely renovated in plant and equipment if they were to hold their own under the new conditions. The result was a steady increase in the coal production of the country. From 1800 onwards, there was a regular increase in output, but from the middle of the century this was greatly accelerated.

A revolution in the technical structure of any industry calls forth a corresponding revolution in its economic organisation. This was the case in the coal industry in the nineteenth century. The new mechanical devices cost a great deal of money; and the successful pursuit of coal mining required ever-increasing amounts of capital. It was no longer easy for any person to start his own coal mine; while in a very short time, the initial expenses increased so much as to make it impossible even for the wealthiest coal owners to provide their own capital for mining operations.

It was to meet this difficulty of the limitation of individual resources that joint stock companies arose. From about 1860 onwards, this type of capitalist organisation became increasingly prominent in the coal industry. Here and there, it is true, individual ownership clung on tenaciously; but the main tendency was certainly in the direction of the development of corporate capital. All the main economic forces of the time were in its favour. Foreign trade in coal was extending rapidly, and new markets were being discovered. Under these circumstances large-scale production became increasingly important; while large-scale organisation of capital became no less a necessity. By the end of the 19th century all the chief coal-producing concerns were organised on the corporate pattern.

Throughout the second half of the last century these companies steadily increased the scale of their operations. Some companies sank two or more shafts, working as many as five or six different seams. In South Wales and the north of England this practice was rapidly extending towards the end of the century. Many colliery undertakings showed a considerable degree of concentration in large units. In other industries, it is true, this had already occurred to a greater degree; but the tendency was now steadily asserting itself in coal mining. There were many undertakings producing more than a million tons per annum; while a number of companies owned a capital of more than a million pounds.

This process of concentration of capital was facilitated by geographical concentration. In South Wales at the turn of the century 80 per cent. of the steam coal output was produced by twenty firms. Even in 1896 Lord Rhondda maintained that the concentration of colliery undertakings had gone sufficiently far to establish a successful combination of the coal owners. In Scotland, the Fife Coal CO was responsible, in 1907, for well over half the output of the district. Many colliery undertakings in

the north of England, too, had been rapidly growing in size, and were becoming responsible for an increasing proportion of the total and operating over increasing amounts of capital.

The basis of the modern combination movement in the coal industry is provided by the process of concentration. Towards the end of the nineteenth century the tendency to concentration had become quite pronounced in many districts. It was no coincidence, therefore, that the modern combination movement amongst the coal owners started about this time. During the last few years of the nineteenth century several combinations of colliery enterprises were established. In the north of England in 1896, the firm of Sir James Joicey & Co, bought up the whole of the colliery and allied interests of Lord Durham. Even as early as that these interests indicated not only a considerable degree of concentration — the capital involved in the transaction was £ 1 000 000 — but also of expansion beyond the coal industry; for they included, besides fourteen collieries with an annual production of 2 000 000 tons, a fleet of nineteen steamers. This is one of the earliest instances of a distinctly modern combination in the coal industry, and many of the bigger concerns in the district followed the example. Some of them absorbed a number of small undertakings, while many others amalgamated.

The direction given to the combination movement by the general development of capitalism within the coal mining industry was a horizontal form of organisation. Vertical combination is organised chiefly for the purpose of controlling the sources of the supply of raw material. Coal is itself a raw material; and consequently there is no great incentive for a colliery amalgamation to develop along vertical lines. There certainly are exceptions to this rule; dut the main tendency of combinations prompted by the internal development of capitalist organisation in the industry is horizontal. Almost all the early colliery combinations of note have taken this form.

The coal industry was, originally, drawn into the process of vertical combination by external factors. Chief amongst these was the development of the iron and steel industries. These industries went through very much the same process of capitalist development as the coal industry — from individual ownership to the joint stock company, then from concentration in large units to combination in its various forms. This represents the general evolutionary tendency of capitalism but the process is not uniform in all industries. In the case of iron and steel it was much more rapid than in that of coal, and the development began much earlier. This was due, in the main, to the difference in the technical structures of the industries. A manufacturing industry is much more amenable to the application of mechanical inventions than is an industry like mining, which is so dependent on natural conditions. The repeated application of new processes to the iron and steel industry revolutionised the whole fabric of its technique; and it was inevitable that the organisation of capital should keep pace with this technical revolution.

In the early days of the iron industry each of the separate manufacturing processes was carried on by independent producers. Each of the raw materials was worked as an independent industry, as was also each stage of the manufacturing process. This was the case for some time even after the development of joint stock companies. One firm would specialise in the production of iron ore, which it would sell at a profit to another firm specialising in a further stage of the process. The only link between the various stages was exchange.

Towards the end of the nineteenth century, however, this state of affairs began to change. The dependence of the manufactures on sources of raw material outside their direct control was always a great inconvenience; whilst the profits made by the producers of raw material constituted what the manufactures conceived to be an additional expense to themselves. As the iron and steel concerns expanded and their demand for raw material increased, their dependence on the producers of raw material became even more embarrassing. But this problem contained its own solution. For the expansion of these firms indicated an increased prosperity, and they gradually began to invest part of their surplus profits in buying up the sources of the raw material. At the beginning of the twentieth century this tendency was steadily, though gradually, asserting itself. In 1902 it was stated that «in a large number of cases the masters of pig iron are also owners of iron ore and coal mines, makers of coke, and manufactures of iron or steel, or both. In some cases they also own their own railway lines, make their own plant to a greater or less extent, possess their own jetties and harbours, navigate their own ships, and carry on affiliated branches of business» (Jeans, «British Industries»).

This period marks the entry of the coal industry into the process of vertical combination. In order to secure an adequate and regular supply of fuel for blasting and other purposes, and to eliminate the profits made by the coal owners, the larger con-

cerns in the iron and steel industries began to buy up collieries. «Of late years», said a writer in 1906, «it has become increasingly recognised that the pig-iron maker is in a more desirable situation when he controls his supplies of raw materials through the prerogative of direct ownership... In such cases the profits that had formerly to be paid at each step along the line on coal, coke, iron ore, limestone, etc., become merged in one profit. It no longer happens that the blastfurnace owner must pay a profit to the mine owner, to the colliery owner, and to the coke manufacturers» (Jeans, «The Iron Trade»). Towards the end of the last century the chief iron and steel undertakings began to pursue a systematic policy of bringing their supplies of coal under their direct and immediate control as a step towards becoming completely self-sufficient. In the years before the war this policy was increasingly prominent, and some of the bigger firms showed an amazing degree of integration. Many of them had succeeded in securing control of both the sources of raw material and all the stages through which the commodity had to pass in the subsequent process of production.

With some few exceptions, however, neither the vertical nor the horizontal type of combination was exceptionally pronounced in the coal industry before the war. There were, it is true, as has been pointed out above, several large firms which had become independent of all outside sources in the matter of raw material and manufacture; whilst there had been several amalgamations of large firms in the same line of business. The tendency certainly was there, but it had not, in England, acquired the significance it had in America and Germany.

An early example of horizontal combination in the coal industry is the United Collieries, Ltd., in Scotland. This company was formed in 1 898 to acquire the properties of seven colliery undertakings. Four years later it amalgamated twenty-three other colliery concerns. To carry through this transaction its capital was increased from £ 300 000 to £ 3 000 000. Great things were expected from this combination, and an additional profit of 6 d. per ton was confidently predicted. In a covering letter to the prospectus, the chairman stated that the amalgamation would benefit from all the advantages of large-scale production and combination, to the consequent advantage of the shareholders. This concern, however, seems to have been over-capitalised from the start. There were complaints, too, of inefficient management. The combination certainly was not a financial success. It had been formed in the boom years, when profits were

high in the coal trade, and the prices paid for the collieries acquired were correspondingly high. When the boom period passed it was found that dividends could not be paid on the inflated capital. The preference shareholders appealed to the courts for a compulsory winding-up order, but this was refused. By 1908 so bad had the finances of the company become that eight of the collieries had to be sold and five were closed, while a year later another was disposed of on the market. In spite of all this, however, the financial position of the company was still quite precarious. In August, 1923, a drastic re-organisation took place, and the capital was reduced to its present amount of £ 1 000 000.

One of the most important horizontal combinations in the coal industry before the war was the Cambrian Combine, in South Wales. In 1907, the Cambrian Trust was formed with a capital of £ 120 000. Immediately after its formation, it started on that career of extension and consolidation which made it famous. Its immediate object was to acquire control of a number of collieries in the same district; and in a very short time after its formation it had secured a controlling interest in the Cambrian Colliery Co., the Clamorgan Coal Co., the Britannic Merthyr Coal Co., and the Naval Colliery Co. Each of these concerns retained its identity, and technical and economic relations generally remained unchanged. Financial control, however, had passed to the newlyformed trust.

The combine soon extended its influence beyond the sphere of production. In 1908 a controlling interest was acquired in the firm of L. Gueret, which already controlled the Albion Steam Coal Co. Viscount Rhondda was the sponsor of the Cambrian Combine and its later extensions. He was chairman of the Cambrian Trust, and, through his position as director of other concerns, he was, as early as 1911, responsible for the control of ten steam coal collieries and four firms engaged in the distributive side of the coal industry.

In March, 1913, there was a further consolidation of the Cambrian interests. That year saw the formation of the Consolidated Cambrian, Ltd., to consolidate further the four concerns over which control had been secured. Under the earlier Cambrian Trust, the associated concerns continued as nominally independent companies, although, actually, they were controlled by the trust, which held the majority of their shares. With the establishment of the new combine these shares were exchanged for shares in Consolidated Cambrian, Ltd., which commen-

ced operations with a capital of £2 000 000 of wich £1 900 000 was given in exchange for the shares of the other companies. Even after this further merge the amalgamated concerns continued to be registered as separate companies, though practically the whole of their share capital was now held by the combine. «The four companies are independent in all matters of sales and administration, but the controlling interest in their share capitals is held by Consolidated Cambrian, Ltd (South Wales Coalfield).»

Until the great acceleration given to the combination movement by the war, the Cambrian was certainly the most famous combine in the Coal industry, for it had acquired at that period control of a greater quantity of coal of the best quality than had any other undertaking. The amalgamation secured for the Cambrian group control of an output of about 3 000 000 tons per annum. This, of course, was far from establishing a monopoly even in the steam coal industry. It certainly fell far short of the earlier programme of Viscount Rhondda, whose «original idea was to group together the whole of the collieries producing the best Admiralty coals. At that period, however, the scheme was regarded as impracticaple, but Mr. Thomas[4] started upon the less ambitious but none the less notable programme... to link up collieries» (South Wales Coalfield).

The real significance of the Cambrian Combine, however, was not its monopolistic character, nor even the extent of its consolidation, but that it represented in a very clearly defined manner in the coal industry the transformation that was taking place in the organisation of capital. It really marked the transition stage from the independent company to the capitalist consolidation. After the failure of so many schemes it had generally been accepted by economists and industrialist alike that the coal industry was permanently immune from the development of combination. The Cambrian Combine was a concrete refutation of that idea: it demonstrated that capital in the coal industry does not differ from capital in any other sphere of industry or commerce; and that while the pace of the transformation differs in various industries, the direction is certainly the same.

It was not, however, the horizontal type of combine that was destined to revolutionise the entire organisation of capital in the coal industry. This was accomplished by the process of vertical consolidation, by means of which the coal industry became, to an increasing extent, an auxiliary of the iron and steel industry.

This development signifies, not only that individual coal owners are no longer independent, but that large coal owning companies, and even combines, are controlled by a few of the great combinations of the heavy industries.

Already, before the war, this process had in steady operation for more than a decade. By the end of the war it had become the dominant characteristic of capitalism in these industries; and in the boom years that followed, it was a deliberate policy of the leading firms and combines to buy up as many subsidiary concerns as possible. The result is that at the present time the leading capitalist undertakings interested in the iron and steel industries have become complete, self-contained organisations, controlling directly all the stages and processes of production. This may be indicated in the following general terms:

a) Acquisition of sources of raw materials: ownership and control of coal, ore, limestone, etc.

b) Ownership of railways, waggons, ships and other means of transport.

c) Ownership of blast furnaces to produce pig iron.

d) Conversion of iron into steel.

e) Manufacture of finished steel goods.

f) Establishment of sales agencies to dispose of the goods in the home and world markets.

At every one of these coal is a most important factor. It is not surprising, therefore, to find that the iron and steel firms have made it a systematic policy to acquire control over collieries. In each of the chief coal mining districts of Britain, though to a greater extent in some than in others, a large and increasing number of pits are directly owned by the iron and steel combines.

The British Oil Trusts.

Of the combines that can be grouped under British Capitalism the most important is, of course, the Royal Dutch-Shell. Next to it in importance comes the Anglo-Persian Oil Company, over half of whose share capital is held by the British Government. The refusal of the Government to sell these shares to the Burmah Oil Company postponed for the time the formation of as yet larger group by which there would be a merging of Royal Dutch-Shell with the Anglo-Persian. The history of this semi-State company is bound up with the diplomatic struggles for spheres of influence in Persia. In re-

cent years it has been particularly active in exploration, not only in the Near East, but in Africa and South America as well.

Why, it may be asked, should, the Royal Dutch-Shell, a combine whose chief constituent is a Dutch Company, and whose main decisions of policy are enacted at the Hague, be counted amongst the British monopolies? To this question it would be a sufficient answer to say that in 1919, after certain negotiations, the British Government apparently became completely satisfied that they could reckon this combine amongst their faithful supporters. But apart from this answer there is one overwhelming reason why a mixed Anglo-Dutch combine can be safely reckoned as a British Imperialist monopoly. The reason is that Holland itself is part of the system of British Imperialism.

The old conception of the world as made up of some seventy independent sovereign states is no longer valid. Even before the war it was customary to mark off the seven or eight Great Powers as the dominating factors in world politics. Now the number of Great Powers is reduced to the four or five which dominate and exploit not only their subject population, but all the smaller capitalist countries as well. Each of the smaller countries tends to be drawn into the whirlpool of one or other of these great Imperialist system.

Beneath the surface working of diplomacy and democratic government we may discern the hunt for raw materials, the manufacture of finished goods and the acquisition of markets — markets not only for goods but the absorption of surplus capital for overseas investment. All these make up the streams and eddies of trade and finance, the real background of a modern Imperial system.

The British system is made up not only of Great Britain (the manufacturing centre) and the Dominions, Crown Colonies, Dependencies, Protectorates, Mandated Territories and Spheres of Influence, but also of those countries which are mainly dependent on British Imperialism for coal or manufactured goods or capital or shipping and finacial facilities. If the degree of dependence is very great, it may be registered by a political alliance: thus Portugal is «our ancient and faithful» ally. The Portuguese Empire has been described as a vassal state within the British Empire; and the destinies of the Portuguese bourgeoisie have more than once been settled in opposition to their own desires. Thus, just before the war, the proposal was made to

partition the Portuguese Empire between Germany and Britain. Again Norway, from its position and common interest in shipping, is peculiarly susceptible to British influence. Greece is another small sea power whose intimate commercial relations with Britain are reflected in her recent history.

The Netherlands before the war (and the peace) had reduced Germany to the level of a European colony of the surviving Great Powers, felt the balanced pull of Germany and Great Britain. But now they feel the gravitational influence of Britain alone, and have come definitely within the British orbit. The British bourgeoisie have now a friendly interest in the Dutch East Indies: and it is always possible for friendly representations to be made to the Hague Government that the British fleet alone cannot be expected to bear the full burden of keeping the East Indian Archipelago safe from the invasions of, say, the Japanese Empire. Of course there are occasional revolts against British influence, real or fancied. Thus in October 1923 the Dutch Government brought forward a Naval Bill to increase the strength of their fleet in the East Indies. In spite of the Cabinet's declaration that they «had not been influenced by foreign pressure» the Bill was rejected, they were defeated in the Dutch Parliament and forced to resign.

In spite of incidents such as these, the Netherlands and their empire in the East can definitely be counted with the British system; and therefore the whole of the Royal Dutch-Shell combine — the Dutch components as well as the British — can be counted as part and parcel of British Imperialism.

The Royal Dutch-Shell is by far the most important of the British trusts. The total capital of the whole group amounts to something well over 250 000 000 pounds (or nearly one-third of the National-Budget), spread over a score of countries. All this has been accumulated in some thirty years, and the most rapid developments have taken place within half that period. This combine is young compared to the Standard group, and it is growing up very fast.

The Royal Dutch Company for the Working of Petroleum Wells in the Dutch Indies — took its origin from the Zylker concession for seventy five years granted in Sumatra in 1883. After some vicissitutes the Royal Dutch Company was formed in 1890. In 1892 the production was a meagre 4 500 tons. Thereafter new concessions were acquired, amalgamations were affected, refineries were built and linked up by pipe lines both to wells and to ports, marketing associations were set on foot, and in 1902 —



1903 they definitely entered the marketing field against the Standard Oil Company * by creating, in conjunction with the Shell Company, the Asiatic Petroleum Company. During these years its capital increased from 1 300 000 florins (a Dutch florin is rather less than two shillings) to 7 500 000 florins in 1903. Its first head was one Kessler; but from the beginning of the new century Henri W. A. Deterding became its chief.

The Shell Transport and Trading Company was constituted with the concurrence of the Capital and Counties Bank in 1897; it was composed of several miscelaneous firms trading in the Far East. Its business was, to begin with, trade in shell-work frames and the importation of Japanese knick-knacks; from which it passed insensible to trade in oils. From this it launched out into oil concessions in Borneo, a step which brought them some difficulties, until in 1902 agreements made with various companies, including some Russian producers, restored their fortunes. From this time on its connections with the Hague concern grew ever closer, until in 1907 it entered into a serie sof special arrangements with the Royal Dutch Company, which laid the basis of the present combine. The structure of the combine was built thus. In the first place, the Royal Dutch Co. acquired 500 000 one pound shares of the Shell Transport and Trading Co. at a price of 30 shillings each. Secondly, the two present companies agreed to retire from active operations, and transformed themselves into what are termed «holding companies». Active operations were to be undertaken in future by two daughter companies, and all assets were to be transferred to them. Thirdly, these daughter companies were formed, one Dutch and one English, in such a way that three-fifths of the capital of each would be held by the Royal Dutch Co. and two-fifths by the Shell Co. The Dutch daughter, with a dowry of 300 000 000 florins of capital, was christened the Bataafsche Petroleum Maatschappij; the English daughter, with 25 000 000 pounds was given the name of the Anglo-Saxon Petroleum Co. Fourthly, the Dutch daughter was to have charge mainly of the production and refining of oil and oil products. The English daughter was to deal chiefly with transport, warehousing, sale and distribution. Under each of them there was to be a large number of subsidiaries set up for special countries or purposes. Finally (though it actually occurred five years later), the association of the combine with high finance was achieved through the participation of the Paris firm of De Rothschild Brothers. This firm, which had owned two Russian oil companies, called «Binto» and the «Société de

Mazout», surrendered these companies in return for 241 227 Shell shares plus 3 879 shares of the Royal Dutch Co.

The Anglo-Persian Oil Company.

This company was formed by the Burmah Oil Company to exploit a concession obtained for the whole of Persia with the exception of the five northern provinces. In 1914 the British Government purchased ordinary shares in this company to the extent of 2 000 000 pounds, or 66,6 per cent.; a sum which, with successive issues of capital, was increased until the ordinary capital, of which the British Government still holds over half, stands now at pounds 8 950 000, while the total paid up capital amounts to pounds 19 450 000.

The exploitation of Persian oil-fields had perforce to proceed slowly because of the nature of the country and the absence of facilities. During the war and after, enormous amounts of capital, half of it from the British state, was sunk in development and exploration of Persian fields and the Abadan refinery in the Persian Gulf, the Llandarcy refinery in South Wales, and in oil-fields all over the globe, but the development of transportation and marketing facilities had not proceeded at the same rate. Accordingly, the Anglo-Persian was compelled to make a arrangement for a term of years by which these products were marketed through the Shell organisation. This contract expired at the end of 1922. It may seem obvious that a company in which the British Government holds a controlling interest should be the means whereby the price of oil could be reduced. What actually happened after the year 1922 was quite different from the expectations of the Profiteering Committee. On the one end it was reported at the Annual General Meeting of the Anglo-Persian that so large a sum had been spent in development work during the year that only a small profit could be shown. On the other hand, an offer was made by the Burmah Oil Company to buy the holdings of the British Government at a reported price of three pounds for each one pound share, the express intention being thereafter to form a merger with the Royal Dutch-Shell Co. combine. The Conservative Government considered the proposal, and were reported to be about to accept. A warning was issued by the Labour Party that they considered it against public policy to sell the Anglo-Persian shares. When the Labour Party took office (1924) they announced that the proposal would be rejected. But public policy must obviously have a wider domain than state ownership; it must surely include control as well.

The Power of the Banks.

Rise of the «Big Five» Banks.

NOTE must be taken of what, in its latent possibilities for evil, is the most important of all the concentrations of capital — that of the banks. Between 1891 and 1922 the number of joint-stock banks was reduced from 106 to 30, and the number of private banks from 30 to 2. Of the 30 joint-stock banks 5 held deposits amounting to £ 1 733 769 000, while the remainder held between them only £ 369 000 000. The five were what is known as the Big Five and the number of banks which they severally have absorbed is as follows:

London County Westminster and Parrs Bank	60
London Joint City and Midland Bank	65
Lloyds Bank	119
Barclays Bank	102
National Provincial and Union Bank of England	65

After the Act of 1826 permitting the formation of joint-stock banks outside London the number of such banks steadily increased. The following table illustrates the contrast between the growth in the number of banks until 1865 and its decline since 1891:

Number of Joint-stock banks

1830	10	Increase, 92
1865	102	
1891	106	Decrease, 76
1923	30	

This process is very good for the banks. Normally, it means «an increase in the opportunity for profit, a lessening of the expenses in proportion to the business done, a diminution of the risk of failure, and an increase in the rate of return on the shareholders' capital»; but to the community it is a menace. Modern industry is largely based on credit, and the control of that credit is now the monopoly of a handful of bankers. There is here but little effective competition operating to prevent the imposition of unnecessarily onerous terms on the public. That the interests of the banks and the community at large may be opposed one to the other was proved during the industrial slump which followed the brief post-war boom. The contraction of credit — deflation — was a highly profitable proceeding to the banks, which paid very high dividends at a time when the unemployed numbered anything from a million and a quarter to two millions, when many industrial enterprises were suffering heavy losses, when poor relief reached record heights, when wages were lowered all round, and the great mining community, after a display of valour unparalleled in the industrial annals of the nation, was beaten to its knees and forced, under a dictated «peace», to an even lower level of poverty than it had suffered before.

Further Concentration of Banking.

In 1923 two more banks were swallowed up in the Big Five: Lloyds Bank absorbing Cox & Co., and the Westminster Bank absorbing Stilwell & Sons. In spite, however, of the advanced stage which amalgamation has reached, the effective competition between banks is even less than to the casual observer it would appear to be. Different laws, different history, and to a certain extent perhaps patriotic pride, for a long time resulted in the Scottish and Irish banks resisting the tendency to amalgamation; but economic circumstances have proved too strong for them, and to-day, although carrying on under their own names and with separate managements, several of these banks have been brought within the orbit of the Big Five. Lloyds Bank in 1918 acquired control of the National Bank of Scotland, and it also has a substantial interest in the P. & O. Banking Corporation, the Bank of British West Africa and the National Bank of New Zealand. In 1917 the Midland Bank acquired the capital of the Belfast Banking Company and it purchased the shares of the Clydesdale Bank of Glasgow in 1920. A few months later it secured a controlling interest in the North of Scotland Bank, Ltd. In 1917 the Westminster Bank obtained control of the Ulster Bank. Barclays Bank has affiliated to it the British Linen Bank of Edinburgh, in which in 1926 it held stock worth £ 3 662 126 and the Union Bank of Manchester, in which in the same year it owned shares of the value of £ 2 250 000. Nor is the movement towards consolidation confined within the borders of the United Kingdom. In 1925 Barclays Bank formed a subsidiary concern, Barclays Bank (Dominion, Colonial, and Overseas), which was an amalgamation of the Colonial Bank, the National Bank of South Africa, Ltd., and the Anglo-Egyptian Bank, Ltd.

Looking at the combination movement from another angle, we find that of total bank resources of £ 2 477 000 000 the Big Five in 1923 controlled more than 79 per cent., compared with 37,7 per cent. out of total resources £ 1 211 000 000 in 1913,

and 28,1 per cent. out of total resources of £ 881 000 000 in 1900. We may sum up the position thus:

1) for forty years past the number of banks has steadily diminished until the great bulk of the banking business is in the hands of the Big Five; 2) of the other joint-stock banks which retain their names and separate management, an increasing number are controlled by one or other of the Big Five; 3) the waste and reduction of profits consequent on such competition either openly, by further amalgamations, or secretly, by agreements and undertakings between the banks.

Credit Essential to Industry.

The business of a bank is predominantly that of a money-lender. It is by lending money at interest that the banks make their profits. We have evolved a remarkable system whereby the surplus resources of the community are handed over to a small group of bankers, who make money out of it by lending it to other people. This system is not only absurd; it is positively dangerous. It is dangerous because the modern industrial community operates largely by means of credit, that is, by borrowing money to enable transactions to be carried out and the whole round of production, exchange and consumption to be kept going.

The reason for this, in brief, is to be found in the large scale on which industrial entreprise is now carried on, and the fact that production draws on the world for its raw material and disposes of its output in a world-wide market. A firm may get a contract worth, say, half a million, but it will take many months to execute, and therefore it will be many months before the half-million is drawn. Meanwhile material has to be purchased and the firm must generally carry on. The contract may, too, be obtained at a time when the firm is rather short of liquid resources — that is, cash or securities easly convertible into cash. In such circumstances it would seek a loan from a bank and, if it had adequate security, would get it. When producer and consumer may be separated by thousands of miles, and when raw material of the goods to be produced may have to be transported half-way across the world, much time must elapse between the purchase of the raw material and the payment by the consumer for the finished product — as one writer puts it, «between the mining of the iron ore in Bilbao [6] and the selling of the Sheffield knife to the West African negro; between the gathering of the pods of the cotton tree and the exposure for sale of Manchester goods in the bazaar at Calcutta».

But in addition to these factors which make credit a necessity the nature of capitalist production is such that trade goes in cycles. Periodically a slump sets in, and it is then that there are heavy borrowings from the banks to tide over the bad times. The creation by capitalism of a huge army of unemployed has resulted in local authorities also having to borrow from the banks on a scale hitherto undreamed of in order to pay poor relief and finance relief works. On the other hand, when the trade tide is on the turn, the banks will assist traders and manufacturers to take advantage of opportunities which may open out.

When it is realized how large a part credit plays in the modern scheme of things, it will be seen how serious a view must be taken of the rapidly increasing trustification of the banking industry. It means that the banks are in a more powerful position than ever before to dictate to industry, and to control both the volume and nature of production. The banks make these advances on the best terms they can get. That is their business. Lest there may be any misconception, it must be pointed out that the Bank Rate, which is the rate fixed by the Bank of England, is not necessarily the rate charged for advances by the other banks, but is only the basis on which they work. The rate charged by the banks for advances, as distinct from the Bank Rate, is known as the Market Rate, and its amount depends on the demand for credit and the competition among banks for business. Competition depresses the rate just as it does the price of any other commodity, and the elimination of competition by the trustification of banks enables the bankers to screw more out of the community for the loan of money.

The banks are very secretive — no institutions more so, with the possible exception of the Foreign Offices of Governments. No one would suggest that the affairs of individual customers should be exposed, but even in broad outline we are permitted to see but little of the banks' operations. At their annual meetings, however, the amount of the advances made during the year is usually revealed, and for the year 1926 the advances of the Big Five reached in the aggregate the mammoth total of £ 834 604 000. The Chairman of Lloyds Bank, Mr J. Beamont Pease, at the annual meeting, held in January 1927, went so far as to show, in the case of that bank, in what directions the advances had been made. This surprising frankness was a subject of comment in financial circles. It enables us to

get a more detailed view of the extent of the grip which even one bank has on the industry of the country.

Bank of England.

The banks keep their balances at the Bank of England, and in the last resort their lending powers rest on the Bank of England's gold, but this gold basis has for years been declining in importance, and to-day is of little practical significance. The public has got fully accustomed to all the various forms of paper money, which for long have been rapidly growing in use. If gold could be demanded nowadays for notes, as it could be before the war, there would be even less likelihood of its being called for now than there was then. The public knew it could get gold and that was sufficient. It is a practical certainty that there will never be such a rush for as to exhaust the stocks. Indeed, if there were any likelihood of such an occurrence the Government by the suspension of the Bank Charter Act (wich limits the amount of notes which the Bank of England may issue without gold backing) and by other measures would force paper on to the public, and the public would be content. Thus the gold basis od paper currency has little relation to realities. We are given to understand, in effect, that we have a right to demand gold, providing too many of us do not exercise the right at the same time! If so many of us want gold at once that the Bank has not enough to go round, then the Government will see to it that we do not get gold, but will compel us to accept paper!

The extent to which the banks can create credit is, then, extremely elastic. The final control of this credit — of the amount of available money — rests with the Bank of England; for if one of the other banks makes an advance it decreases by a similar amount its balance at the Bank of England, whereas if the Bank of England makes a loan the sum loaned must sooner or later return to it as a part of the reserves of the bank or banks to which the money has found its way. All money finds its way to the banks, and the Bank of England as the bankers' bank collects the reserves of all of them.

This brings us to a consideration of the position and nature of the Bank of England. The first point to note is that the Bank is not, as is sometimes supposed, a State institution. It is a commercial company — «a company of stockholders».

The Bank of England is a State or Government bank in one sense only, and that is that it keeps the nation's balances and

has the management of the Government's money matters. It makes advances to the Government when they are needed, it issues Government loans and keeps the register of stockholders and pays the interest. These are some of the functions properly belonging to the State which are carried on by a commercial company for profit. In addition the Bank does business with private customers like an ordinary joint-stock bank, and altogether reaps a comfortable harvest for its shareholders.

Now even if we assume it to be necessary that the nation should hand over the management of its money affairs to a company, it is surely reasonable to expect that the working of the company and its financial position should be made known to the public. With the Bank of England the exact contrary has always been, and is now, the case. The Bank's operations are conducted in a secrecy which baffles even those who live and move in the world of finance.

How great is the potential influence of the Bank of England over the Government was blunty expressed a few years ago by a leading organ of finance. It was in the autumn of 1921. Unemployment was acute, and the Government was about to consult the banks as to what assistance they could give with a view to alleviating it. The Cabinet was reported to be dissatisfied with the attitude of the banks, and a certain newspaper reported that «one Minister» had said that the country had not realized that the banks were then in five big groups, and that «half a dozen men who control them can make or ruin the entire nation», whereas the «Financial Times» (September 26, 1921) vigorously, if somewhat indisctreetly, took up the cudgels for the banks. It wrote:

Whoever may be the indiscreet Minister who revives the money trust bogey at a moment when the Government had most need to be polite to banks, he should be put through a course of elementary instruction in facts as well as in manners. Does he, and do his colleagues, realize that «half a dozen men» at the top of the five big banks could upset the whole fabric of Government finance by refraining from renewing Treasury Bills?

Export of Capital.

SINCE about 1875 the leading capitalist countries have tended to export more and more capital or constructional goods, and proportionally less directly consumable goods. This has been

mainly due to the fact that the advanced capitalist countries have been exporting capital to backward countries, where labour is cheap and raw material resources plentiful, and where consequently a higher rate of profit can be earned. The investment of capital abroad in the setting up of factories, railways, etc., involves the purchase of machinery, building materials, steel rails, etc., and that is why export of capital to countries like Africa, China, South America, involves too the export to them from European advanced capitalist countries of capital and constructional goods.

For instance, prior to the European War Britain exported large quantities of goods and services over and above what was required to pay for the goods that came into the country in the ordinary way of trade. And these extra goods became capital invested in other countries and produced interest returned to this country. Britain was a creditor country and many nations paid tribute to her because of the capital she had invested in the territories of those nation. Since the rate of profit at home was tending to decline there was the tendency for the amount of capital available for investment abroad, to increase, while the amount invested at home progressively decreased from year to year.

During 1913 — the last complete year before the war — only about 18 per cent. of the capital raised in Britain was for home use. Year after year this capital went abroad, until it was possible for Mr. Lloyd George [7] to say in his Budget Speech in 1915, «I estimate foreign investments to stand at £ 4 000 millions, receiving an interest of £ 200 millions which is equal to one-twelfth of the national income and just less than one quarter of the total incomes assessable to income tax, the sum subject to income tax being £ 900 millions».

This money exported each year took the form of goods of one kind or another, and these goods were more and more becoming large pieces of engineering workmanship, steel rails, railway engines, machinery, electrical plant, etc., and these things cannot be paid for, but have to be left on loan. It is necessary, however, that some arrangement should be made to ensure that the interest on the money represented by these goods should be made certain, and they are often so valuable that only Government guarantees are of any consequence. But as soon as Government guarantees begin to be made, economics and politics begin to be associated, and capitalists come to have an interest in the fate of governments other than their own.

A prospectus publishe din the «Glasgow Herald» (January 25th,

1920) shows very clearly how this business of loaning money is related to politics and how easily it can become a matter of great importance to Government and peoples:

«Issue of £ 1 200 000 6 per cent. debenture shares in the Trans-Zambesi [8] Railway Co. Ltd. Interest on the debentures is guaranted by the Government of the Nyassaland. Protectorate [9] for twenty-five years, and the annual sinking fund of £ 30 000 required to redeem the whole of the debentures is guaranteed by that Government for the first twenty-five years».

«The Government of the Nyassaland Protectorate has, with the approval of the British Government, agreed to pay and make good to the railway company for a period of twenty-five years any deficiency in the earnings of the proposed railway which may be required to make up the sum necessary to pay the interest at the rate of 6 per cent. per annum on such of the £ 1 200 000 6 per cent. debentures as may be issued».

Another prospectus of the same type was published in the «Times» (November 9th, 1921):

«British East Africa (Kenya Government). Issue of £ 5 000 000 6 per cent. stock. This loan is raised to meet the cost of railway, harbour, and other works. The loan is secured on the general revenues and assets of the Government of Kenya».

Thus is the groundwork of history prepared in these days. Money is invested in a country, the government of that country gives a guarantee that the interest on that money will be forthcoming, and it can only do this by arranging for taxation of such a character that the interest will be paid, or else by mortgaging the revenue for that purpose. The Government having guaranted the interest must be guaranted in its turn and that is the task of the home capitalist, who must be given guarantees that it will not be disturbed. If some national upheaval takes place and the people who are being taxed to pay interest on foreign loans make up their minds to have a new government that will not be in pledge, then the capitalists who have invested money in the country will not be idle in the matter of bolstering up the old government no matter what the people may think. The question of selfdetermination does not apply with very much force when it is a matter of some millions of pounds. The position of the British in Egypt has always been that of a Government attempt to safeguard the capital invested in the Suez Canal and in the

irrigation works constructed by Lord Cowdray's firm on the Nile. The Egyptian people may have ideas on the subject and may have regarded the British occupation as a denial of the right of the people of Egypt to make their own arrangements in the matter of taxation and government, but the financiers were stronger than the people of Egypt, and so the occupation has continued.

Such is the economic basis of Imperialism.

A large amount of the capital exported by Britain before the war was invested in America in railroads, steelworks, factories, etc. There was a good outlet for capital in America, because it was comparatively a new country and it could not provide enough capital for its own development. During the war, Britain purchased great quantities of munitions and food from America, and could not pay for them in the ordinary way of trade because British industry was organised for war and the products were being consumed by the fighting forces. To pay for the goods, therefore, Britain exported to America a considerable quantity of gold, and when all the gold available for this purpose had been used up, a loan was raised in America so that Britain could have the goods on credit. Britain now owed to America about one thousand million pounds upon which Britain had to pay interest every year to the extent of nearly £ 50 000 000, so that instead of Britain exporting capital to America the position has changed to the extent that Britain finds it rather difficult to export the interest on the debt. But more than that, America has become a capital exporting country, because the fact that she has lent the sum of money mentioned above suggests that her industries have now so developed that she is able to produce commodities in sufficient numbers to satisfy the home market and also to supply other markets as well. America has indeed become the chief capital exporting country in the world.

In order to pay for some of the goods sent by America during the war the British Treasury — having sent the gold and contracted a loan — asked British capitalists to hand over their share certificates representing investments in American industry, and gave them in return War Loan Stock. The certificates were then sold to American capitalists either directly as payment for goods sent, or sold on the American stock exchanges for money that could be used to pay for the goods. To this extent Britain paid America on «securities», i. e. by selling capital holdings.

As a result of this and other factors the position of the United States of America in world capitalism has completely changed since the war. USA is now the creditor nation of most of the rest

of the world, since not only has she exported capital to backward and undeveloped countries, e. g., South America, Mexico, China, but through the exigencies of war the advanced capitalist countries of Europe have had to put themselves in the debt of USA. Now that the war is over Europe has to pay vast sums of interest on their loans from America, and this will mean that Europe will have to increase her exports to USA, and decrease her imports. European countries will have to produce more and consume less. America will have to find new markets. European capitalism will be enconomically subject to USA capitalism. Consequently leading British capitalists and economists are in favour of a general cancellation of inter-Allied debts, because they say that Europe will never be able to pay back the debts, and to have to pay interest on them in perpetuity will be such a crushing burden on trade and industry, as to make the recovery of capitalism impossible.

These are enconomic facts of the utmost importance. They mean that the old economic balance of the world has been shifted and tends to shift more in the future. The politics of the leading capitalist countries are in turn likely to reflect the changed economic basis of world capitalism. A signficant fact, which is making Threadneedle Street [10] anxious about the growing power of Wall Street [11] (New York) is that on the continent the pound sterling is being replaced by the American dollar as the recognised monetary standard — a position the pound has held for generations.

There is often confusion of thought about the effects of export of capital on the exporting country. One often hears it say: «But if the capital had not been exported, but had been invested at home, would not this have given employment to British labour?» It is not necessarily true that export of capital is harmful to the home country as a whole — of course it is always beneficial to the capitalists who make the higher rate of profit. The export of capital is actually one of the ways in which capitalism seeks to spread its wings and soar to new heights; and there seems no doubt that the first stages of Imperialism bring renewed health to the capitalist system: the capitalists are enabled to damp down the class struggle by giving to the workers a slightly higher standard of life. Joseph Chamberlain, [12] the pioner of British Imperialism, coupled his Imperialist demands with agitations for social reform.

Export of capital involves export of goods. Hence the same amount of employment of labour will probably be given to British labour if the capital is invested abroad as if it is invested at home. But in addition to this, the capital invested abroad in

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Export of capital involves export of goods. Hence the same amount of employment of labour will probably be given to British labour if the capital is invested abroad as if it is invested at home. But in addition to this, the capital invested abroad in

undeveloped countries is more productive. It yields to the British capitalists a higher return in profits. Hence the British capitalists will have more to spend or to invest. In either case the demand for labour is likely to increase The capitalists will have more money, and will be able to afford to bribe the workers with social reforms. That is the reason why the Labour and Socialist movements of the leading capitalist countries became by almost imperceptible stages Imperialist during the twenty years before the war. Striving for social reforms the reformist socialists tended to associate the achievement of their aims with Imperialism.

But this is only during the first stages of export of capital. Export of capital leads to Imperialism, and this leads to war, which wrecks the structure of capitalist society. In addition it often happens that the setting up of industries in, say, India, Japan, etc., with the help of the exported capital may rear serious competition for the home industries of Britain and other advanced capitalist countries. The Lancashire cotton trade, for instance, is suffering at the present time from the competition of Indian and Japanese cotton mills, although this competition is not so serious as it otherwise might be because Lancashire specialises largely in fine threads and yarns, and Japan and India are only able at present to compete with her seriously in coarser yarns and threads. Although in the long run the development of production in Japan and India will increase the purchasing power of those markets for other lines of British goods; yet in the short run may cause severe crises in British industry, and at any rate by depriving Britain of one of her productive advantages in international trade will tend to lower the rate of profit and the standard of life in Britain and other more advanced capitalist countries. The export of constant capital instead of commodities — in which constant and variable capital are represented — means a final shrinking of the markets of the older capitalist countries. Hence the export of capital and Imperialism are only temporary stimulants to capitalism. Alhough for a time they may arrest the growth of the class struggle, their later effects are colossal waste and the crisis now throttling the world.

British Expansion in the Pacific.

THE chief island empire in the Pacific area, that of Great Britain, is largely the product of nineteenth and twentieth century expansion. In earlier times, Great Britain neglected the Pacific, although to be sure, the British East India Company did compete the Dutch company in the seventeenth century for the spice-bearing islands. Crowded out of the East Indies by the Dutch, the British company concentrated its energy on building up an empire in India, during the eighteenth century. Great Britain, however, was not wholly inactive in the islands. British explorers during the second half of the eighteenth century cruised about among the smaller islands of the Pacific, usually tacking up lead plates or cutting inscriptions on trees, to claim for Great Britain the islands they discovered. Thus Wallis discovered Tahiti, and Carteret claimed the Solomon Islands, and the celebrated Captain Cook rediscovered and claimed New Zeland and Australia (previously known to the Dutch as «New Holland» and rechristened by Cook «New South Wales»). But most of these discovery claims were ignored, for the islands, even Australia and New Zeland, were considered to be of little value. Australia, now so important a British possession, was then regarded as fit only for a penal station. The sending of a shipload of British convicts, in 1787, to Port Jackson (now Sydney) on the coast of New South Wales, seemed of little moment at the time. Who could forsee that it was the beginning of British Australasia? And when British Forces seized the Dutch East Indies during the Napoleonic Wars, the British Government, instead of clinging to this possession, returned it to Holland in 1818.

Slowly British interests in the Pacific grew keener, as the nineteenth century progressed. Australia, though regarded as only a penal colony until 1840, began to attract free settlers, especially after the introduction of sheep-raising by Mc Arthur in 1805, and still more after the discovery of gold in 1850. Colonists spread out from New South Wales on the south eastern coast, into other parts of the island-continent, to found what become the separate colonies of west Australia (1829), South Australia (1836), Victoria (1851) and Qeensland (1859), while the neighbouring island of Tasmania, settled as a dependency of New South Wales in 1803, became a separate colony in 1825. The growth of these Australian colonies, due not to any imperialist policy, but to free immigration, lent new importance to the neighbouring islands, and became in time the chief factor in British Imperialism in the Pacific. With the spirit of pioneers and frontiersmen, the Australian colonists have been much more eager than London officilas for the annexation of other islands.

Thirteen or fourteen hundred miles east of Australia lie two large islands and many smaller ones, which were inhabited by Polynesian tribes, the Maoris, of cannibalistic proclivities, but nevertheless hospitable to the traders and missionaries who frequented their shores in the early nineteenth century. The missionaries indeed were able to induce the native chieftains to ask for British protection. But the indifferent London Government was willing neither to grant this request nor to sanction the scheme of Gibbon Wakefield and his New Zeland Association, which desired to buy land in New Zeland and settle British emigrants there. Wakefild went ahead, without official permission, and the first shipload of English colonists arrived in January 1840. This act, in conjunction with a report that a French company was intending to colonize the islands, forced the Government's hand, and reluctantly the cabinet sent a governor to make New Zeland a British colony. The governor arrived in January 1840, and in the following month, with the aid of missionaries, negotiated a treaty with the Maori chiefs, recognizing British sovereignty, but guaranteeing the natives the right of possessing their lands as long as they desired. When a French man-of-war arrived in May, with French settlers, the British were safely in possession. From the beginning, New-Zeland, unlike Australia, was a free colony rather than a penal settlement. Wakefield's company, charted in 1841, bought from the natives about a third of the land with guns and presents, and systematically imported British settlers. Earnestly as the colonial governor, backed by the missionaries, might strive to prevent the natives from losing their land, and from obtaining liquor and arms, trouble with the natives was bound to arise as land speculators and white settlers swarmed into the islands, and a «Ten Years War» (1860 — 70) had to be fought with the Maoris. After that, white supremacy was unchallenged, white settlers soon greatly outnumbered the Maoris, and most of the land passed into the hands of white colonists. The Maoris, however, were not exterminated, as the Tasmanian aborigines had been, nor were they driven into the interior as the Australian «blackfellows» were; they retained several million acres of land, and rapidly adopted European civilization. At the present time there are 50 000 Maoris (as compared with a million and a quarter whites), and about six thousand Maori children are attending school; the Maoris are allowed to vote, and have four members in the House of Representatives and three in the Legislative Council.

Very different is the story of the other British possession in the Pacific. Australia and New Zeland were acquired before the age of aggressive contemporary imperialism, and developed into populous self-governing white colonies, selfgoverning Dominions; whereas the islands acquired in the last half century have been neither settled by white men nor granted self-government, but are strictly imperialist possessions. The aggressively imperialist period began in the seventies. It was ushered in by missionaries, who often persuaded native chiefs to ask for British rule, or, by being killed, provoked the British government to intervention; by traders and «beachcombers», who built up a traffic in pearls, tortoise-shell, trepang, coconuts and copra (the dried coconut kernel, from which oil is extracted for margarine and other uses), and bird of paradise feathers; by «blackbirders» who kidnapped islanders for work on Australian and South American plantations; and by a sudden outburst of international rivalry for coaling stations and naval bases.

In 1871 a British missionary, Bishop Patteson, was murdered by natives in the Santa Cruz islands. The murder called the attention of the British government to what was going on in the Pacific islands, and especially to the effect of «blackbirding» which was provoking the natives to acts of violence against missionaries and traders. The Gladstone [13] government decided that the inhuman practices of the blackbirders must be checked by governmental regulation. This step led easily to the next, the annexation of the Fiji islands in 1874, by Disraeli. [14] There were about two hundred islands in the Fiji group. The natives, a type intermidiate between the brown-skinned Polynesian and the darker Melanesian or negroid race were fierce savages, inordinately fond of «long pig», as they called human flesh, but they had been converted by dauntless Wesleyan [15] missionaries in the early nineteenth century, and their king embarasses by debts to the United States (for injuries to a consul) and to a neighbouring king (for help in quelling a rebellion), had requested British protection as early as 1858, on condition that Great Britain pay his debts for him. Not until 1874, however, when imperialism was beginning to stir the minds of European statesmen, did Great Britain annex Fiji. Since that time, the native population has been decimated by European disease, especially measles, whooping cough, and tuberculosis. The unwillingness of the Fijians to work on British sugar plantations was a problem which the British solved by importing coolies from India, after 1879, as contract

labourers, and as many of the coolies remained in Fiji after their term of service had expired, the Indian population is now (census of 1921) sixty thousand, as compared with the native population of eighty-four thousands. This suggests the possibility of utilizing the larger Pacific islands as outlets for the population of India or of China.

A few years after annexing Fiji, Great Britain invaded two of the very large islands north of Australia, namely Borneo and Papua (New Guinea), both of which had long been claimed, but not seriously occupied, by the Dutch. The northern part of Borneo was ruled by independent native chieftains, and its coasts were infested by pirates. A British North Borneo Company was organized in 1881 by merchants interested in developing trade, and British men-of-war cleaned out the pirates, and it soon became obvious that northern Borneo was destined to become a British colony. Holland protested, on the ground of her historic claims, as did also Spain, on the ground that northern Borneo was tributary to the Sultan of Sulu, in the Philippines; but it was not to be expected that such protests would deter a Great Power from appropriating an unoccupied territory. The northern tip of the island, about a tenth of the whole, was made a British protectorate in 1888. In the same year, Great Britain declared a protectorate over Sarawak, a district about as large as Cuba, in the northwestern part of the island. Sarawak's romantic story can only be suggested here. A British ex-official, Mr. James Brooke, while on voyage in this region, had happened to notice the natural beauty of the place; he had aided a native chieftain in putting down a rebellion, and as a reward he had accepted from the chieftain the kingdom of Sarawak, over which he rules as «rajah», or king; his grand nephew still holds the throne.

New Guinea or Papua, the largest island, excluding Australia, in the world, almost as extensive as France and Italy combined, was also practically unappropriated when the age of fullblown imperialism arrived, altough the Dutch had some claim to the western part. Time and again the British colonists in Australia urged the mother-country to annex at least the southern portion of Papua, which is separated from Australia only by the Torres Strait. No foreign power, declared the Australians, could be tolerated in such close proximity to Australia. But London was indifferent, unwilling to incur the expense of installing British officials in a wilderness of savages. When the Australian colony of Queensland in 1883, excited by

rumours of German designs on the island, declared the annexation of Papua, Lord Derby [16] in London vetoed the annexation, declaring, that the «natives have given no sign of a desire that their land should be occupied by white men». The next year, however, when Bismarck [17] informed London that Germany would take measures to protect her trade in the South Pacific, and hinted at New Guinea, the British cabinet was at last spurred to action, and in Nowember 1884 a British protectorate over southern Papua was proclaimed, just in time to forestall the Germans, who hoisted their flag on the northe-astern coast in December. Indignantly the British protested against Germany's action, but in 1886 an agreement was made, whereby the northeastern quarter of New Guinea was alotted to Germany, the south-eastern quarter to England, and the western half was left to Holland. The partition of New Guinea was, as a matter of fact, a paper partition, for none of the three powers seriously endeavored to establish effective occupation in the mountains and jungles of the interior. They were content to establish commercial footholds and a few plantations along the coasts, leaving the conquest and exploitation of the hinterland to the future. It may be added here that British New Guinea was made a dependency of Australia. Thus Australia became an empire within an empire.

East of New Guinea there is a chain of fairly large volcanic islands, the Solomon group, whose cannibalistic inhabitants had disposed of more than one missionary before they were brought under British rule. The attempts of «blackbirders» to kidnap Solomon islanders for plantation labour led to such unhappy incidents that Great Britain intervened in 1893, and established a protectorate over the southern part of the archipelago, to see justice done between white man and black. At least such was the ostensible reason. Incidentally British statesmen desired to forestall Germany. As it was, Germany obtained the northern islands in the group. Under British rule, the headhunters were set to gathering coconuts for the copra export trade, and to cultivating pineapple, bananas, cacao, and coffee.

As the century drew toward its close, and international rivalry for coaling stations grew keener, even the smaller archipelagos were appropriated. Thus the Gilbert and Ellice islands, on the equator just west of the data line, became a protectorate in 1892, and the Tonga or Friendly islands, not far from the Fijis, were added in 1900. The Great war added most of the German possessions to the already numerous British

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holdings. The German quarter of New Guinea and the adjoining Bismarck Archipelago and German Solomons were given to Australia under a mandate. German Samoa became a mandate of New Zeland. And the small German island of Nauru, practically an island of phosphate, was taken on a mandate by the British Empire, because of the value of phosphate.

The Flag follows Finance.

EARLY in the sixteenth century Egypt was conquered by the Turks, and it remained — nominally — a province of the Turkish Empire until 1914. By the ninteenth century Egyptian subordination to the Sultan of Turkey involved little more than the payment of an annual tribute, fixed in 1873 at £ 675 000; but in the course of that century a new overlord came to Egypt in the shape of the foreign financier, also demanding tribute, but on an ever-increasing scale.

The first considerable penetration of Egypt by foreign capital took place in the fifties, with the starting of work on the Suez Canal. The concession was granted to De Lesseps, a French subject, and the Suez Canal Company, with a capital of about £ 8 000 000, was formed in Paris, largely with French money, but the Khedive of Egypt himself subscribed for 176 600 shares out of the total 400 000. Before the Canal was opened in 1869, however the stoppage of raw cotton supplies from America during the Civil War [18] had provided a fresh incentive for investment in Egypt which was then a very prosperous country. The new Khedive Ismail saw great possibilities of wealth and power in developing Egypt on Western European lines, and he embarked on an ambitious programme, which included not only heavy expenditure on his court and surroundings, new buildings in Cairo, and the construction of a special road to the Pyramids for the benefit of the European royalties who attended the opening of the Suez Canal, but also immense constructional and productive works. The list of new works completed in the first twelve years of Ismail's reign included: — the construction of the Suez Canal and of 8 400 miles of irrigation canals; over 900 miles of railways and 5 000 miles of telegraph; the building of 430 bridges; the Alexandria harbour and the docks at Suez; and the completion of 15 lighthouses and 64 sugar mills. The area of arable land was increased by irrigation from 4 million to nearly $5^1/_2$ million acres.

Ismail thus continued the development of Egypt's productive resources which had been begun by Mahomet Ali in the first half of the nineteenth century. In the fifty years of British control there has been no such period of development as the twelve years under Ismail.

British capitalists suggested schemes to the Khedive, obtained the contracts to carry out the works, and then lent the Khedive the money to pay the contractors — themselves.

Egypt owed, in fact, half as much again as had been actually lent; and when we take into account the fact that the money lent was largely to pay British contractors, who made enormous profits, it is very doubtful whether as much as one-third of the total debt was represented by any real assets for Egyptian industry and transport.

But interest had to be paid on the total, which in 1876 was about £ 80 000 000; and as a result some £ 6 000 000 a year had to be provided from the general Egyptian State revenue, then amounting to less than £ 10 000 000 a year.

It is not surprising that within a short time the finances of Egypt were in a state of hopeless insolvency; both interest and the instalments for repayment of loans could only be met by further loans. Nor is it surprising, when the details of the loans are examined, that the British State was more than willing to step in.

The contractors for the three loans of 1862, 1864 and 1866 were the firm of Frühling and Goschen, of which Charles Hermann Goschen, a director of the Bank of England, was senior partner and George Joachim Goschen, afterwards Chancellor of the Exchequer, was a member. In the subsequent larger loans both British and French interests were concerned. The first use of the British State was in 1875, when the creditors forced the Khedive to sell his shares in the Suez Canal; the British Government bought them for about £ 4 000 000, through the firm of Rothschilds. In the following year the British Consul-General at Cairo arranged with the Khedive that the British Government should send a financial mission, headed by the Paymaster-General, «to assist in remedying the confusion».

Simultaneously, Goschen (of Frühling and Goschen) was «selected» as the representative of 2 000 British bondholders to proceed to Egypt to force a new financial scheme on the Khedive. Under the joint pressure of the official financial mission and the unofficial Goschen, the Khedive finally agreed to a scheme involving the appointment of two foreign Controllers

General (one British, one French) and the consolidation of the debt at 7 per cent. interest (except, by the way, on the loans of Frühling and Goschen, on which the old rates of 10 and 12 per cent. were to continue!).

The new scheme was put into operation at once. Foreign Conttollers appeared in the State Treasury, and in 1877, out of the total actual revenue of £ 9½ million, nearly £ 7½ million were handed over to the foreign bondholders, in addition to the tribute to Turkey and interest on the Suez Canal shares. As time went on, it became necessary to use extreme pressure on the peasantry to keep the State finance up-to-date. Crops were forestalled, customs dues and railway rates were increased. According to the «Times» (June 27, 1877):

> «This produce consists wholly of taxes paid by the peasants in kind, and when one thinks of the poverty-stricken, over-driven, underfed fellaheen in their miserable hovels, working late and early to fill the pockets of the creditor, the punctual payment of the coupon ceases to be wholly a subject of gratification».

The bleeding of the peasants, however, went on. In 1878 cattle plague and a failure of crops combined to produce a famine in which thousands of peasants died of starvation and disease, but the British Government refused to allow even the postponement of interest payments. The following year the «Times» reported that taxes were being collected at the same time that

> «people are dying by the roadside, that great tracts of country are uncultivated, because of the fiscal burdens, and that the farmers have sold their cattle and the women their finery, and that the usurers are filling the mortgage offices with their bonds and the courts with their suits of foreclosure» (March 31, 1879).

But high finance, operating through the Controllers, insisted on a policy of ruthlessness whose object was not merely to secure payment of the coupons. The absorption for debt charges of almost the whole of the revenue meant that the Egyptian State system was rapidly breaking down, leaving the way clear for the taking over of general control by the British. The Egyptian army and government service were reduced in numbers; all payments were in arrears; and discontent was spreading rapidly among the landed classes, the officers and officials, as well as among the peasantry.

Already in 1876 there had been some opposition to the introduction of foreign control over finance; and the resistance of the

Egyptian Finance Minister, who urged that the Khedive's acceptance of these terms was «tantamount to high treason», was only overcome by the Khedive taking him for a drive and having him treacherously murdered. In 1879, after three years of worsening conditions, the first outbreak occurred. A body of officers seized the Egyptian Prime Minister and the English Finance Minister and locked them up in the Ministry of Finance. They were released by the Khedive, but the action of the officers was the beginning of a widespread movement of revolt against foreign control among Egyptian upper and middle-class sections. The Khedive Ismail, in response to this agitation, determined to set up, through an elected assembly of Sheikhs and others, a native government which should displace the European Ministry. The foreign Ministers were formally dismissed.

This effort to break the meshes of foreign control which were closing round the whole economic life of Egypt was based on very general popular support. A memorial demanding the dismissal of the foreigners had been signed by representatives of many different districts and communities, and the document authorising a new ministry stated that the previous cabinet:

> «have aroused among the people discontent and agitation, which have extended to all classes of our society hitherto so tranquil».

The new cabinet was to be really responsible to an elected assembly which should correspond to the «national aspirations». The «Times» Cairo correspondent (April 16th, 1879) described how the «constitutional elements» were being consolidated into a National Party, with the watchword «Egypt for the Egyptians».

But the British financial interests immediately determined to stop this revival of independence.

After a few weeks of preparation (in which the French proposal of a joint military occupation of Egypt was turned down by the British Government, because Britain was looking forward to a purely British occupation), the British Government induced the Sultan of Turkey to depose the Khedive Ismail. A few weeks later a decree re-appointing the foreign Controllers-General was issued by his successor, who agreed not to dismiss them without the consent of the Powers concerned.

The era of the Dual Control, as now formally constituted, was marked by a growing revolt against foreign oppression, in which the Egyptian army, the only native institution now surviving

within the State machine, was the leading force. It was the development of this movement, led by an officer named Arabi, who was himself of peasant origin and had risen from the ranks, which gave the British Government the opportunity it had been waiting for to substitute a British occupation for the former dual control of Egypt by France and Britain.

The movement began as a protest against the non-payment of salaries and the unfair system of promotion within the army itself; this led to a demand for the dismissal of the War Minister, and from this to a nationalist programme, including the dismissal of the whole Ministry, the granting of a constitution and an increase in the strength of the army.

Arabi became the centre of the whole agitation for Egyptian independence, which was supported by widely different sections—the landlords, who objected to foreign exploitation of Egypt's new resource, and the soldiers, recruited from the peasantry, who were being increasingly oppressed by taxation for the debt services. In order to get rid of Arabi, the foreign-controlled Ministry decided to order his removal with his regiment to the provinces. Arabi refused to go, and instead marched with his troops to the Palace of the new Khedive.

On September 9th, 1881, the Khedive Tewfik, who had been put into office as the tool of foreign interests, was forced to capitulate on all points, and a new, avowedly anti-Imperialist, Ministry took power, with the support of the military groups led by Arabi. Thus a revolution was carried through, and according to Seawen Blunt, who was then in Egypt:

> «The three months which followed this notable event were the happiest time, politically, that Egypt has ever known. ...All native parties, and, for the moment, the whole population of Cairo, were united in the realisation of a great national ideal» (Secret History).

Such a situation could not be allowed to continue. The attitude of the British authorities is indicated by the following communication from the British Consul General in Egypt to Lord Granville, Foreign Minister in the Gladstone Government:

> «It will not be possible for us to regain our ascendancy until the military supremacy which at present weighs upon the country is broken... I believe that some complication of an acute nature must supervene before any satisfactory solution of the Egyptian question can be attained, and that it would be wiser to hasten it than to endeavour to retard it».

The required complication was duly forthcoming. According to plan, a group of army officers prepared a plot to overthrow Arabi on whom the nationalist Ministry depended. The plot was discovered by Arabi, and the officers concerned were arrested and given various sentences. Under the influence of the British Consul-General, the Khedive commuted the sentences; the Egyptian Ministry refused to accept his decision. Immediately (May 1882) the British and French Governments each sent three warships to Alexandria «to safeguard the lives of their subjects» and the British and French representatives in Egypt ordered the Khedive to dismiss the nationalist Ministry, to banish Arabi from Egypt, and to send two other nationalist generals into the interior. The Ministry was duly dismissed, but an immediate outcry from the garrison and police at Alexandria forced the Khedive to reinstate them.

The British and French naval forces were increased, and the British Foreign Minister appealed to the Sultan of Turkey to intervene on the side of the Khedive against the Egyptian Ministry. When the Turkish Commissioner arrived he was met with petitions and demonstrations urging him to support the Ministry against the foreigners and their tool the Khedive. It was in this situation that a massacre of Christians at Alexandria was secretly organised. The massacre was carried out by a hired band of Bedouins and the police had instructions not to interfere, while it was arranged that the commandant of the garrison should not be informed until some hours after the «riot» started.

This manoeuvre, however, was not altogether a success from the British point of view. It produced a demand from European residents for a withdrawal of provocative forces, the recognition of Arabi and the setting up of a joint conference of representatives of the six powers having interests in Egypt—France, England, Italy, Germany, Austria and Russia.

The conference met at Constantinopole in June 1882, and a «selfdenying protocol» was signed on behalf of the various governments, including the British. This was an undertaking

> not to seek any territorial advantage, nor any concession of any exclusive privilege, nor any commercial advantage for their subjects other than those which any other nation can equally obtain.

It was further agreed that none of the Powers should take any isolated action in Egypt (except, said the British, in case of special emergency); and that the Sultan of Turkey should be asked to send troops to restore the status quo in Egypt.

To the British Government it was perfectly clear that under such an arrangement exclusive British control in Egypt was impossible; and the only alternative therefore was to create a «special emergency» immediately, before the sultan had time to take action. This special emergency was the bombardment of Alexandria by British gunboats on July 11th, 1882. The pretext for the attack was the repairing of forts by the Egyptians as a defence against the foreigners. Its real purpose was to destroy, once and for all, any pretence that British interests in Egypt were to be subordinated to those of other groups. The bombardment was followed up by the landing of British troops; and while sham negotiations with Turkey for a military convention were still going on, British forces were actually engaged in «restoring order» on the Nile. The convention was signed at last on September 13th, 1882, the very day on which Arabi and his followers, the nucleus of the anti-Imperialist movement, were finally defeated by the British at Tel-el-Kebir. Two days later Cairo was taken, and the British occupation of Egypt was an accomplished fact.

Thus, barely three months after the signing of the protocol at Constantinople, the British Government, by an act of aggression as flagrant as any in the history of imperial conquests, secured those «exclusive privileges» which its representatives had just professed to renounce. The other European powers had only the two alternatives of declaring war on Britain or accepting the fact of British domination. They chose the second. The Constantinople conference was suspended; the dual control of France and England was abolished: and the British laid down a scheme of government for Egypt by which the Egyptian constitution and assembly were replaced by councils whose powers were merely advisory. Finally, a new agent was appointed to carry on the explotation of Egypt in the interests of British capitalists.

The Seizure of the Land in East Africa

IN 1886 the British and German Governments came to an agreement to partition East Africa. The British were to work inwards from Mombasa, and the Germans from Dar-es-sa am, and eventually the whole of the territory between the sea and the line of the Belgian Congo was to come under their «i f uence». The coast line of Kenya (first known as British East Africa) and Tanganyika (originally German East Africa) gives access to the sea for something like a thousand miles, with natural harbours at many points. The inland country is mainly fertile and well watered, except in the North-Eastern part of Kenya, which is desert. The whole area is tropical, but in the extensive high-lying districts the climate is suitable for Europeans.

In 1886 the nominal ruler of this wide area was the Sultan of Zanzibar, and the first step was for the British Government to force on the Sultan an agreement authorising exploitation of the country by British influence. At later stages the British interests were confronted with other native rulers and tribal assemblies and from time to time it was necessary to secure the sanction of these rulers to the infiltration of the white merchants and settlers. At every stage, therefore, the prestige of the British Government has been used to extend the British sphere of influence; but most of the definite military operations involved have actually been carried out by groups of mercenaries employed by private companies.

The private company which carried out the preliminary operations was the East Africa Company, which received a royal charter in 1888, authorising it to administer and exploit certain territories «with a view of promoting trade, commerce and good government». At the same time a German Company started operations to the south and the development of British and German influence was more or less paralleled in their respective territories.

The agents of both companies, when they arrived in the country, met with open hostility from the African inhabitants. Both the German and the British Government sanctioned the use of troops but in view of the political position at home it was considered advisable that the expeditions, which were financed by the Home Governments, should be sent out on the pretext of suppressing the slave trade. The details of the operation were never made public, but after a blockade and months of fighting, the Africans were forced to accept European rule — that is to say, the rule of a chartered company, working for private profit.

Nevertheless, the establishment of the East Africa Company in the coastal area was only a first step. The company found that the products of the interior were finding their way out of the country through the formerly existing channel organised by Arab traders and they considered it essential to drive forward into the more prosperous producing areas of Uganda. The com-

pany therefore proposed to the British Government that a railway should be built from the coast into Uganda and that the Government should guarantee interest on the proposed new capital of $1^1/_4$ million pounds. When the Government refused, the company threatened to withdraw altogether, and the Church and the Press in Britain united in a campaign, brilliantly organised by the agents of the company, against the refusal of the British Government to help, which they declared would almost inevitably lead to «an immediate massacre of the native converts and European missionaries». After considerable negotiation the company actually withdrew from Uganda, which was then taken over by the Foreign Office, and declared a British Protectorate. In the following year, the company also withdrew from the coastal area (now known as Kenya), receiving compensation from the British Government to the extent of £ 250 000 — the amount of its original capital.

Thus Uganda and East Africa (Kenya) were added to the British Empire. The opening up of these new fields for investment began in earnest the following year when work was started on the Uganda railway. According to Knowles («Economic Development of the British Overseas Empire»)

> «The Government was even then not prepared to say that it would build a railway to develop a colony. It would only say that £ 250 000 a year had to be found to put down the slave traffic».

The original estimate of the cost of the railway was £ $2^1/_2$ million; up to 1921 the actual cost was £ 6 658 112, of which £ $5^1/_2$ millions has been found by the Imperial Government. No repayment was arranged for, and interest is found by the Imperial Government.

Nyasaland and Northern Rhodesia were also acquired as a result of the operations of private companies. In Nyasaland the African Lakes Trading Corporation (which according to the Encyclopedia Britannica «grew out of» the missionary societies) carried on an unofficial war lasting for over ten years with the Arab settlement on the East and West coasts of Lake Nyasa. Among the volunteers who fought for the Corporation was Captain Lugard; the same Lugard who was employed later by the East Africa Company in Uganda and by the Royal Niger Company in West Africa; who, as Sir Frederick Lugard, became High Commissioner and Commander in Chief of Northern Nigeria, and finally Governor-General of Nigeria from 1914 to 1919. In 1925, Lugard was a Director of the Colonial Bank (now

owned by Barclay) and the Kassala Cotton Company, operating in the Sudan. The military adventures, for which he was personally responsible, were decisive in forcing Uganda and Nyasaland to accept the rule of British capitalists and he is now reaping his reward.

By 1891 the operations of the company were sufficiently advanced for the British Government to establish a formal Protectorate over the region round Lake Nyasa, but it was years before the struggle, first with the Arabs and afterwards with African tribes, brought the country into a state of submission to the British settlers.

The conquest of Rhodesia was achieved by the British South Africa Company. The long story of the expeditions carried out «by the armed forces of the company», mainly under the leadership of Jameson, belongs rather to the history of South African development. But it was as a direct result of these campaigns that the territory, now known as Northern Rhodesia, came to be added to the British Empire. In all these operations the dominant figure behind the scenes was Cecil Rhodes, [19] a fact which was recognised by the British Government when it named the territory Rhodesia.

The last of the territories, Tanganyika, was also added to the British Empire by violence — a violence which formed only one tiny section of the struggle with German capitalists known as the Great War. The record of violence in Tanganyika is described by the Ormsby-Gore Commission of 1924:

> «No part of Africa suffered more severely from the ravages of the Great War than the Tanganyika territory. Fighting took place more or less continuously over the great part of the territory for over four years, and the loss of life, especially among the native population, and the destruction and decay of property was severe».

On this occasion the territory was formally added to the British Empire under a mandate given by the principal Allied and Associated Powers at a meeting of the Supreme Council at Paris in May, 1919.

Thus the record of force is complete. But it must not be supposed that the use of force ended with the formal incorporation of these territories in the Empire, whether as Colonies, Protectorates or Mandated Territory. British capitalism could do nothing with the land and the mineral riches of the country until it had created a proletariat to do the work of bringing the

potential wealth into the actual goods which could be sold and exported by the capitalist interests.

When British settlers began to arrive, they found a number of Arab trading settlements, and the traffic was not only in the natural resources of the country but also in slaves, who were shipped to various Eastern countries and, in the remote past, even to America. The strength of the Arab settlements, and incidentally the traffic in slaves, was crushed by Indian troops brought over by the British Government. But slavery was only made illegal in Uganda and Kenya in 1907 and in Zanzibar in 1910; and the whole strength of the operations was devoted to crushing the Arab trader as such, that is to say, as a rival to the Europeans. Nevertheless, experience showed that the British traders were unable to deal efficiently with the African population, and a certain number of Arabs — altogether about 25 000 — have been allowed to remain. The trading rivals of the Arabs were originally the Indians; and in the early stages the British settlers utilised the Indian settlements, not only as trading intermediaries, but also as a means of getting labour. At all stages, too, Indian troops and police have been used for the purpose of keeping the natives in submission. Apart from the victims of military operations, the earliest victims of British capitalism in that area were the Indian labourers brought over to build the Uganda railway. It is stated that 32 000 labourers were brought from India; of these 6 450 were invalided as unfit for further work before their contract was finished, and 2 490 died during the operations.

But the main source of exploitation is necessarily the African population. At the time of the British invasion the land was occupied by a great number of separate tribes, who can be divided into two main groups — the pastoral tribes, owning immense herds of live stock, and constantly moving about within large areas of the inland country, and the agricultural tribes, living in more or less permanent settlements, where crops were grown for their own food supply and to some extent for export.

The total polulation is now estimated at rather more than 12 millions, of whom 99,2 per cent. are Africans, 0,62 per cent. are Arabs and Indians, and 0,16 per cent. are Europeans.

The British territories in East Africa are nominally controlled by different authorities, and are of varying status. Kenya is a Crown Colony; Zanzibar, Uganda, Nyasaland and Northern Rhodesia are Protectorates; and Tanganyika is a Mandated

Territory. Until lately, Protectorates were administered under the Foreign Office, presumably with the object of showing that they were not British colonies; but recently Protectorates have been brought directly under the Colonial office, on practically the same basis as a Crown Colony. In the case of a Mandated Territory, the nominal authority is the League of Nations.

The status of a Protectorate is, however, one of very considerable disadvantage to the inhabitants. According to Sir Frederick Lugard

> In practice the natives of a Protectorate who do not already enjoy the status of British subject have apparently no rights or privileges either within or beyond the limits of the Protectorate (The Dual Mandate).

This position is very useful to the British capitalist, as the Masai tribe found to their cost just before the war. An agreement had been made with the local British authorities guaranteering their right to certain land; when later on they were actually turned out of their territory, the leaders of the Masai brought an action against the Crown for the enforcement of the treaty. The case was dismissed with costs, in the Court of Appeal, on the ground that the Masai were not British subjects and that therefore the treaty, being a compact between two Sovereign States, was beyond the competence of any British Courts.

The actual administration of the various areas is in the hands of the Governors appointed by the British Government, who carry on the administration with the help of Legislative Councils and Executive Councils. On none of these Councils has the African population any sort of representation. In Kenya the Legislative Council is composed of eleven elected European members, five elected Indians, two Arabs, and a sufficient number of nominated official members to secure an official majority. In Nyasaland and Tanganyika, the Councils consist entirely of nominated members; in the other areas there are some elected whites, but in each case there is an official of nominated majority. Legislation in all the territories takes the form of ordinances made by the Governor, with the advice of the Legislative Council, if there is one, and subject to the veto of the Colonial Office.

In part of Uganda and in Zanzibar a nominal measure of native control is recognised; native kings and assemblies deal with stricly limited native questions in some districts of Uganda, while the Sultan of Zanzibar is allowed to issue decrees which

are binding on all persons if they are countersigned by the British resident.

Such is the machinery of Government which maintains the essential principle of the administration established under the chartered companies — that is to say, the rule of the white settlers, modified only from time to time by the intervention of the Colonial Office on high grounds of expediency for the wider interests of British capitalists.

The first necessity of the British invasion was that the nominal rights of the African population to the land should be abolished, and an arrangement made whereby British settlers and companies could secure a legal title to it, enforcible by the British Courts and, when necessity arose from time to time, by the armed forces of the Crown.

As early as 1898, the whole of the land in Kenya, whether desert or fertile, occupied or unoccupied, with the exception of certain small areas recognised as belonging to Arabs, was appropriated to the British Crown by an Order in Council. Another Order, three years later, established the right of the High Commissioner to —

> make grants or leases of any Crownland on such terms and conditions as he may think fit, subject to any directions of the Secretary of State.

The expropriation of the natives was made still more definite by later Orders, and the position was summed up by a decision in the Kenya High Court in 1921, quoted in the Ormsby-Gore Report. In the judgment of the Court —

> The effect of the Crown Lands Ordinance, 1915, and the Kenya (Annexation) Order in Council, 1920, by which no native rights were reserved, and the Kenya Colony Order in Council 1921... is clearly to best land reserved for the use of the native tribe in the Crown. If that be so, then all native rights in such reserved land dissappeared and the natives in occupation of such Crownland became tenants at will of the Crown of the land actually occupied.

Thus the first definite act of the British authorities «with a view of promoting trade, commerce and good Government» was to expropriate the holders of land throughout the whole territory, without compensation.

In all other parts of East Africa the same principle has been adopted, with only minor modifications. Land which had originally been seized by the agents of chartered companies was acquired by the Government and afterwards sold or leased

to European owners. Only in Uganda are the African allowed to retain the legal ownership of any portion of the land. Everywhere else they are «tenants at will» either of the Crown or of private owners who have been given rights by the Crown. In one district of Uganda, the Kingdom of Buganda (wich is said to be the most advanced native group in East Africa) native freeholds are recognised, and there are roughly 7 000 independent landlords owning estates which vary from a few acres up to 50 square miles. This area is the basis of the native production of cotton.

In Tanganyika freeholds were granted under the German administration to Europeans, and within these estates certain areas were set aside as native reserves. A British Ordinance of 1923 declared all land not previously acquired to be public land; 99 years leases of public land are granted to settlers; but the natives are excluded from all rights of ownership.

In Nyasaland, according to the Ormsby-Gore report, the Crownlands, which include about five-sixths of the area of the Protectorate, are chiefly lands formerly held by natives over which the Crown has assumed rights. The balance of the land has been granted at one stage or another to companies or private settlers who charge rent to natives living on these lands and claim the right to turn them out at any time. Such rent is usually paid in cash, but in some cases by labouring on the landlords' estate for a certain number of days in the year.

In Northern Rhodesia natives occupy land on sufferance from the Crown and have no right of ownership, while powerful companies have enormous estates. The British South Africa Company, for example, now holds 4 000 square miles of freehold land and all mineral rights and is entitled to a half share in the net proceeds of any land in Northwest Rhodesia which the government may dispose of up to 1964. Another 10 000 square miles belongs to the North Charterland Exploration Company, Limited.

To sum up, the policy of the British Government has been to expropriate the natives and to establish legal rights of ownership for the benefit of British Companies and individual settlers. The African tribes are allowed to occupy certain areas but the Europeans have been given all the best land, and the native reserves have been steadily reduced. The net result is that while the population in East Africa averages 12 per square mile and hundreds of square miles of land are lying empty, some of the native reserves are so crowded that they can no longer produce enough food for their own use.

The New Slavery.

IT is not easy for British workers, living in the final period of a slowly developing capitalism, where mass production has itself grouped the workers together and given rise to working-class organisations, to picture the condition of African workers who, still in the stage of primitive tribalism, have had thrust upon them the whole apparatus of capitalism ready made.

The struggle is so unequal that, if we look on the african worker as cut off from workers in the rest of the world, a return to absolute slavery seems inevitable.

But already it is becoming impossible for the native proletariat of East Africa to remain thus isolated. The development of the country by British capital means at the present stage that big contracts, financed by Government loans, are going to iron and steel and engineering firms in this country, enabling them to keep going in the period of industrial crisis at home; and that railways, harbours and bridges for which the material is made by workers in England are to be built and operated by cheap native labour in Africa. At the next stage these workers will be used, not only for building and working the railways, etc., but for factory production, and the African factory worker, like the factory workers in India, will be used to drag down the standard of the white worker.

Thus the struggle for all workers, whatever their immediate conditions, is part of one conflict, and British workers must realise that they are already involved with Africans they have never seen and of whose lives they know nothing, in fighting against a system which is speeding up the exploitation of the workers everywhere.

Wages and conditions in East Africa do not represent, as they do in European countries, the minimum at which employers can keep the workers in a state of efficiency and induce them to go on working. They represent something much less than this, because to keep them at work or to bring out new workers, employers have behind them the whole machinery of compulsion.

It is true that natives who are willing to become wage-earners are scarce. But the population is large, and if one gang of workers breaks down they can be sent back to the reserves, and others can be brought out by the same methods. It is not necessary for the employers to pay a living wage when the supply of labour is controlled by quite other means,

The fact that workers are drafted out from their homes for periods of two to twelve months, for work which they only tolerate because it is temporary, in itself checks the growth of any sort of working-class organisation. Very few of the natives go out with the intention of becoming permanent wage-earners. It is only in the large towns like Mombasa that a permanent working-class exists.

Thus there is no native organisation through which even the most elementary form of collective bargaining can be secured. A worker is signed on individually and in any conflict with his employers he stands alone. But the employers have behind them both the employers' associations and the Government. The results are obvious.

In theory the native worker is protected by the Masters' and Servants' Ordinances, but in practice if an employer fails to carry out his part of the contract he gets off without punishment of any sort.

In 1924, according to the Report of the Chief Native Commissioner of Kenya, 168 notices were served on employers of native labour for such complaints as dilapidated or inadequate housing, failure to pay wages and failure to provide food and clothing. What happened?

> These cases do not come before the courts as the Department has instituted a system of serving notices and giving a period for compliance, which is generally observed («Manchester Guardian», Dec. 11, 1925).

> A few years ago there was a proposal to introduce some form of workmen's compensation. The Convention of Associations, representing the employers, objected and instructed its Executive to take any steps necessary to prevent legislation on the lines of the Employers' Liability Act being brought into law until the Convention has had the opportunity of fully discussing such proposed legislation («East Africa Chronicle», Nov. 19, 1921).

There is still no such law in force.

Hours of work are long and irregular. At the Kisumu docks, early in 1925, a system of compulsory overtime was in force. The shortage of workers here was so acute that the natives were in a comparatively strong position and a system of 8-hour shifts was introduced. Wages were increased to 18 s. a month with a rise of 2s.—a month after each successive six months; every man to receive a blanket on joining, and food rations including 1½ lbs. of meat and 1 lb. of potatoes a week. Accor-

ding to an official report *these rates were higher and conditions generally more attractive than those offered for any other class of labour at Kisumu*. They represent in fact the maximum standard of living that native workers engaged on the heaviest type of dock labour can secure.

The spread of epidemic diseases among wage-workers is very largely due to the appalingly bad transport arrangements and housing provided by the employing class.

Workers are herded from place to place like cattle, themselves suffering heavily on the way and leaving a trail of infected areas. In Nairobi and Mombasa, where the price of land is very high, native workers are packed into overcrowded areas which are worse than the worst slums of European cities.

The total number of registered native wage-earners employed by the Government, as well as by private employers, in March, 1925, was 143. 626, rather more than a quarter of the total «effective» population between the ages of 14 and 50.

In the other territories, figures are not available, but though the proportion of wage-earners is probably smaller, it is increasing.

The great mass of these workers are unskilled labourers, earning about 10 s. a month. Wages for specially heavy work, such as roadmaking of railway construction, are, as the reports quoted above show from 14 s.—to 18 s.—a month. The small number of skilled workers, who are not so easily replaced, may earn up to £ 5 a month. In some districts food is provided at a cost of 4 s.—to 8 s.—a month. (The food of a European in Kenya in 1924 cost about £ 5 a month.) Women and children are frequently employed on plantations, and until recently children were recruited by Government officials for coffee-picking.

The conditions of wage labour and the spread of disease, for which British control is to a large extent directly responsible, are combining to reduce the native population of East Africa; and white settlers within the last few years have begun to realise that, however efficient the machinery of compulsion, a declining and disease ridden population cannot provide an endless supply of labour.

The 1924 Commission found that Uganda (where peasant production is common and wage labour is the exception) is the only territory in which the population is increasing: and that even here in one district practically the whole population is syphilitic, and the birth rate is very much lower than the death rate. The 1921 Census Report for Nyasaland gives as the two chief

causes of the decline in population: a) venereal diseases (unknown in East Africa until after its invasion by Europeans) and b) the separation of workers from their families for long periods.

Among natives employed in mines there is a heavy death rate from tuberculosis (another disease recently introduced) and epidemics of influenza, smallpox and dysentry spread with disastrous severity among wage-workers, owing to bad housing and bad food. Native habits and customs may be responsible for part, but conditions imposed by the British are responsible for much more of the appalingly heavy waste of life and health in East Africa.

In the earlier period of British settlement medical services existed almost entirely for the benefit of the white population. Native labour was so cheap that it was not worth while to establish expensive public health services to keep the natives alive. But with the growing demand for workers it became necessary to maintain a certain standard of physical fitness and to prevent the native population from dying like flies. The 1924 Commission puts it plainly:

> A boom in an economic crop — cotton for example — presents in its wake a demand for native labour for crop production, for ginneries, for railway and harbour construction, for roads, for conveyance and handling. The shortage of labour becomes immediately an anxiety to the Government, the care of the natives becomes at once the responsibility of both private employers and the Government. We are convinced that the Governments now fully realise that the future of the country is dependent upon the care of the native population, the increase in its effective birth rate, and, above all, the prevention and care of disease. We found that every section of the community in East Africa is unanimous in demanding an increase in the provision made for medical services (Ormsby-Gore Report, p. 53).

Disease, famine and war brought into East Africa under British rule, have wiped out or incapacitated enormous numbers of the people. Now, because the labour of Africans is increasingly profitable, white employers are clamouring for public health services. From the employer's point of view such services, which cost him practically nothing, are a useful subsidy to profits, just as Government grants for the upkeep of plantations or the repair of machinery would be useful. Workers are to be made more durable, and if they get damaged in the industrial process, they are to be repaired free of cost.

In regard to education the motive is the same. There is a growing influence against the more or less general elementary education of the mission schools, and in favour of industrial and technical education which will make the natives into efficient and disciplined wage slaves.

An Advisory Committee on Native Education in British African Dependencies reported in 1925 in favour of technical industrial training in Government workshops or in «instructional workshops on a production basis», and of a system of apprentices to be attached to every Government department; these apprentices should sign a bond to complete the prescribed course of instruction together if so required, with a prescribed period of subsequent labour. Here is clearly another source of unpaid labour.

African workers as a class have no organisation. The first stages of trade unionism are unkownn. In theory the individual native can claim the protection of the law; but it will be clear to British workers, who know how the administration of the law is used against the workers in this country, that where it is a question of «justice» as between the African worker and the white employer, British-made law, administrated by British judges and magistrates, is heavily weighted against the native.

We have seen that usually cases against employers who break the labour laws do not come into court at all. It is very difficult to get full information about such cases as do come into court. Colonial newspapers like the «East African Standard» are very careful about publishing anything that might injure the prestige of the white men. But sometimes news value gets the better of caution.

The following example of the treatment of a native worker by his employer, and the attitude of the people responsible for administrating the law, was fully reported at the time and this account is taken from a summary based on press reports.

In April 1923, a native employed on contract by one of the big landowners ran away because his employer had beaten him. He was brought back to finish his term of service. Some months later he was sent to a station 17 miles away with a horse belonging to his master. It was reported that he had been seen riding the horse. His employer questioned him and at first he refused to answer, but afterwards annoyed his master (according to the latter's evidence) by retorting that he was not a thief. The white man pushed him into a shed and after making other natives put him on the ground, flogged him with a lash of ox-hide. Three

natives were ordered to take part in the flogging. Finally the employer had the beaten man taken to another shed and tied up. On the way he fell down and the white man kicked him. He was left there during the night and died in the early morning. The medical report showed that death was the result of the flogging and kicking.

The employer was found guilty by a jury of Europeans of «grievous hurt» and sentenced by a British judge to two years' imprisonment.

This case was heard of in this country and a question was asked about it in Parliament. It even appeared that the Colonial Secretary (the Duke of Devonshire) had protested to the Governor of Kenya at the lightness of the sentence.

But the conditions which make such cases and such sentences possible continue to-day. The natives are kept in subjection by force so that they may work for British and other European employers. They have no power to resist illtreatment, and if they escape they are liable to be sent to prison or a detention camp for breaking their contract. The employer on his side has not the slave-owner's motive for keeping in good condition a slave he has bought.

African workers are not class conscious and do not yet see in the Government machinery the instrument of the employing class, but they do definitely hold the British Government responsible for present conditions. The chiefs and headmen, as the paid servants of the Government, have largely become its tools. This was illustrated in an interview between the late Governor of Kenya and some of the chiefs, who said that some time ago the Government refused to let them force people to go out for work; but if that were put back, it would be easier to get the railway built, which they knew was for their benefit («East African Standard», Jan. 17, 1925).

But the great mass of the people regard their British rulers with growing hostility.

The Rubber Ramp in Malaya.

THE expansion of rubber growing in the last twenty years has been extraordinarily rapid. and its course has been determined by the single motive of immediate profit. The lack of connection between output and requirements, of any attempt to relate production to actual needs, which is familiar in every branch of

capitalist enterprise, was particularly obvious in the early years of the rubber trade; and the early stage of disorganised production has only given place to a later stage of organised restriction of production.

The short life of the industry has been marked by alternating booms and depressions of remarkable intensity. The boom of 1910, the scramble to increase acreage and output, the depression of the following years culminating in the despair of 1921; the recovery by means of compulsory restriction and the second boom of 1925, are the sensational points in a series which simply reflects the general course of capitalist production.

Again, the rubber trade is an outstanding example of the increasing use of the apparatus of the State in open support of capitalist interests. In Malaya Government machinery has been used to give British capitalists possession of the land, to provide them with a labour supply imported through State agencies, and to increase their profits by a scheme for the restriction of output introduced by the Colonial Office and enforced through the application of export duties.

Up to the end of the ninteenth century the wild rubber of Brazil was the main source of world supply. The deliberate cultivation of rubber for industrial purposes has been developed entirely within the last twenty-five years. In 1900 the world supply was about 54 000 tons, of which only four tons was plantation rubber. In 1925, out of a total supply of 485 000 tons, 450 000 tons were plantation rubber.

The first rubber trees in Malaya were grown from seeds collected in the forests of Central America, planted at Kew, and sent over to Singapore.

In the early years a large number of estates were owned by European proprietary planters, who owned and managed their plantation but they were gradually squeezed out by large-scale producers.

Practically all of the larger estates are owned by rubber-companies employing European management staffs and Chinese or Indian workers. An analysis of rubber companies in 1910 showed that there were then about 200 British companies in Malaya. In 1925 there were over 300.

It has been estimated that the capital invested in rubber companies in British Malaya in 1923 was about £75 million. Since then there has been a great expansion; in the last quarter of 1925 alone new capital issues for rubber amounted to nearly

£10 million, and the combined capital of Malayan companies is now probably over £100 million.

How far this capital, which, in many cases is in 2 s.—shares, and is held by thousands of separate shareholders, is actually controlled by large capitalist interests cannot be exactly stated; but it is clear that control is largely in the hands of certain groups which combine for purposes of management and marketing.

Figures published by the Economist show the aggregate capital and net profits of a large number of rubber companies. These are not exclusively Malayan companies, but the results illustrate the financial position of the industry as a whole.

In 1925 Malaya produced 195 000 tons (437 million lbs.) of rubber. Of this total less than two-fifths represents the output of small holdings, mainly worked and owned by Malays, and over three fifths the production of rubber companies. The average export price for the year was $^{2}/_{3}$ a lb., and the spot price (i. e. the price of rubber bought after arrival in London) was 2 s. $11^{1}/_{4}$ d...

Rubber companies publish full statistics of output and costs of production; and although costs of production are not analysed to show how much is cost of land, machinery, etc., and how much represents wages, yet it is possible on the basis of known wage rates to see the relation between wages and profits on a typical rubber estate.

The average all—in cost of production in 1925 was 9d. to 10d. a lb.; with the export price at $^{2}/_{3}$ this meant an average profit of $^{1}/_{5}$ to $^{1}/_{6}$ a lb., and a total actual profit of about £20 million on a production of 262 million lb. s.

According to the «Financial Times» (Sept. 22, 1925), the total estates labour force of Malaya was reckoned at 180 000. Each worker therefore produced an average of 1 456 lbs. of rubber, and a profit of roughly £109 in the year.

The wages of a plantation coolie in 1925, at the nominal value of Malaya currency, averaged rather less than 1 s. — a day. Assuming that he worked three hundred days at 1 s. — per day, his earnings for the year would amount to £15, in addition to housing and food worth perhaps another £10. In 1925, therefore, for every £25 that the coolie received he handed over £109 in profits to his British master; and in each eight hour day he worked one and a half hours for himself and six and a half for the capitalist owners of the estate.

On the basis of these figures the wages cost, per lb. or rubber-works out at about 4d. According to the report of the Rim (Ma-

lacca) Rubber Estates, the actual cost of tapping rubber was less than a penny a pound («Financial Times», July 15th, 1925). The tapper is the most highly skilled worker employed on a rubber estate; and 4d a lb. is probably more than the actual all — in wages cost of most estates.

But even on this figure the rate of profit which rubber companies secure from the labour of the imported Indian workers is enormous. Monopoly control of 70 per cent. of the rubber industry working through the State restriction of output has succeeded, in stabilising London prices at 1/9 per lb. This means an export price of about 1/4, while total production costs have dropped too therefore, rubber companies are still getting a profit of 8d.

It is estimated that the total output of Malaya in 1926 will be about 50 per cent. more than in 1925 («British Malaya», May, 1926). This means a total production of 393 million lb. of rubber from the estates, and (with profits averaging 8d a lb.) an aggregate profit of over £ 13 millions to producing companies.

The majority of workers employed on rubber estates are southern Indians, and the proportion of Indians is growing. Companies which formerly employed Chinese coolies are replacing them by Tamils because Indian workers are cheaper.

Under the Tamil Immigration Fund Enactment of 1908, and the Emigration Act of 1922, employers of Tamil workers contribute to a fund, in proportion to the number of workers employed, the proceeds of which are used to provide free passages to Malaya for Tamil workers and their families. Recruiting is carried out either by recruiting agents licensed by the Governmemt Immigration Department, or by foremen sent over to India by Estate Managers to take on workers for a particular estate. Indentured labour for Indians was technically abolished in the Federated Malay States in 1910, according to the owners of rubber estates, because the death-rate among workers employed on this system was excessively high. The wastage was too rapid; it was not worth while to bring coolies over from India, however strictly they were bound to fulfil their term of contract, if, in fact, they died before the term was up.

Even after the «free» immigration scheme took the place of indentured labour, the death-rate remained appallingly high. The average among Indian workers in the Negri Sembilan from 1912 to 1921 was 44 per thousand. In England in 1911 the death-rate among males aged 15 to 45 in rural districts was 4 — 5 per thousand, and for all ages 12 per thousand.

In the recent period of steady profits at a high-rate rubber companies were faced with a shortage of labour resulting from the wholesale dismissals of 1921. According to Sir Ernest Birch, son of the murdered Resident of Perak, himself Resident in turn of two of the Federated States, and now a Director of nine rubber and eight tin-mining companies:

> Inducements to retain labour when obtained require more attention. With increased outputs all over Malaya there is, and will continue to be, a scramble for labour... (Report of Meeting of Pegoth, Ltd., «Financial Times», March 18, 1926).

According to another statement it was impossible at the end of 1925 for Malayan estates to produce more than 85 per cent. of standard production, owing to the scarcity of tappers.

The inducements, however, did not take the form of any substantial increase in wages; and plantation companies were alarmed at the prospect of higher wages being offered to coolies for work on the Singapore Docks. According to a correspondent of the «Financial Times» it was «strongly urged that the Admiralty should act in harmony with the Planters' Association in connection with labour requirements, and should recruit workers direct from India instead of getting them locally» (Sept. 17, 1925). A few days later the same paper stated that

> desperate efforts are being made by all planters to secure sufficient labour to cope with the increased tapping... It is believed that the present rates of pay are sufficiently attractive to bring in, in the course of time, all the labour Malaya requires, but the forcing up of rates of pay will not help planters. The result of high wages in the case of the Chinese is that they are inclined to work on an average five days per week, whereas in the old days they were glad to work seven days» (Sept. 22, 1925).

These statements show the direction in which State intervention is likely to be used next by the rubber - growing interests of Malaya. The Admiralty must co-operate with the planters in bringing over more wage workers; and some method other than an increase of wages must be found to induce them to come, because «the forcing up of rates of pay will not help planters», and a rising standard either of wages or leisure may stiffen the workers' demands. Two steps in goverment policy are probable; first, an attempt at recruiting large enough numbers to provide a reserve of unemployed, and next, if this fails, the use of some form of compulsion, direct or indirect, such as has been applied in other parts of the British Empire.

The Indian Peasant.

ESTIMATES of the average annual income per head of the population:

Year	By whom made	Rupees	£ s. d. (at the then rate of exchange)		
1870	Dudabhai Naoroji	20	2	0	0
1882	Sir David Barbour	27	2	10	0
1901	Lord Curzon	30	2	0	0
1911	Hon. E. M. Cook	50	3	5	0

In 1921 the Statistical Branch of the Madras Department of Agriculture calculated the average annual income of the population of the Presidency at 100 rupees, or about £10, but the rise in prices brought this sum down to the equivalent of 42 rupees in 1899, or a little over £4.

Dr. Harold Mann investigated recently the average income in two Deccan villages. In one it worked out at 44 rupees per head, 25 persons having 77 rupees per head, 137 persons 62 rupees per head, and the remaining 352 only 32 rupees per head, which is insufficient for food and clothing, without payment of interest on debt and other compulsory calls. This means that the majority of the villagers were insolvent and half starved. In the other the average family income amounted to 168/8 rupees, and the cost of living to 219/6 rupees, so that the income only covered two-thirds of the bare cost of living. «Eighty-five per cent. of the families were insolvent, their incomes being only equal to 51/5 per cent. of the sum required for decent subsistence on the most modest scale».

This comparison, showing the diminishing income of the Indian people, startled the big wigs in the British oligarchy, and Lord George Hamilton, Secretary of State for India, referred to it in the House of Commons on August 16th, 1901: «I admit it at once that if it could be shown that India has retrograded in national prosperity under our rule we stand self-condemned, and we ought no longer to be trusted with the control of that country»; while Lord Curzon on March 18th, 1901, upon the debate on the Indian Budget in the Viceregal Council at Calcutta, tried to upset his own estimate of £2 per head per annum by stating:

I do not say that these data are incontrovertible. There is an element of conjecture in these, but so there was in the figures of 1880...»

All that we desire here is to quicken the consience of the British people 1) by presenting a true picture of poverty and unemployment in India, and 2) by discussing their chief causes with a view to their amelioration or removal as far as possible.

Since 1901 there has been no official estimate of the income of the people — an unreasonable negligence on the part of the Government, which produces a Statistical Abstract every year at some cost to the Indian tax payer. The Statistical Abstract does, however, supply data from which the terrible poverty may be deduced.

Let us consider the figures for the relief of famine, which is both a consequence and a cause of poverty. Apart from charitable organisations like the Indian Famine Fund of the Lord Mayor of London the Government of India disburses every year in and out financial aid in relief of «the extreme, the abject, the awful, poverty of the Indian people».

For the first decade of the twentieth century the Government spent on an average more than a million pounds sterling annually to help the famine-stricken, and in the second decade more than 340 crores of rupees.

«The Lancet» estimated the death-roll from actual starvation or the diseases arising therefrom for 1890 to 1900 at 19 000 000. Sir Antony Macdonald, President of a Famine Commission, spoke of how the people «died like flies». Mr. Digby compared the loss of life by famine in India during the ten years 1891 — 1900 at 19 000 000 with the loss of life by war in all the world during one hundred and seven years (1793 — 1900) at 5 000 000.

The chief lesson which these figures of famine and famine relief teach us is that famine has come to stay in India, that famine is chronic, that in spite of efforts of the Government of India this scourge of humanity still tortures the poor of India.

For an exhaustive examination of famine the reader must consult the volumes written on the subject both by English and Indians and the reports of the many Famine Commissions. By way of question and answer I shall endeavour to bring out some of its salient features.

As we live in an age of materialism, which is careless of human values and counts famine as a good purge sent by God to correct the reproductive capacities of Indians, who do not practise Malthusian restriction of the race as their Christian overlords do,

the question of the financial loss incurred by famine comes first, and is partly answered by figures for famine relief and by Mr. Digby, who estimated that two big famines in the last decade of the ninteenth century involved a loss of £120 000 000 each. Hence a vicious circle set up of poverty causing famine and famine causing poverty. Severe famine might be described as due to rain failure and poor monsoons falling upon impoverished people.

What evidence suggests that the Government of India regards famine as chronic? The establishment of the Famine Code in 1880, which provides palliatives on a permanent basis for the relief of famine.

To the question whether Indian famines are more destructive to health and life than in ancient days Mr. Digby gives an answer in the affirmative, asserting that aforetime famine only arose after two years of drought, whereas now one year's failure of rain at the right time for agricultural operations leads to acute famine. Then grain stores in the villages mitigated the suffering; now, since the development of the railways, the surpulus stores are exported, and prices rise with this artificial scarcity, so that millions have not the wherewithal to buy food. This point is emphasised by Mr. Vaughan Nash in his book on «The Great Famine», namely, that even in famine years food enough is grown in India for all, but at a price beyond the purchasing power of the people. Hence «fever» has a massacre of innocents every year according to the Statistical Abstract, «fever», which an Anglo-Indian medical authority defined as «a euphemism for insufficient food, scanty clothing and unfit dwellings».

What is the remedy for famine? In 1878 Sir Arthur Cotton advocated «irrigation» as a great remedy, and the Famine Commissioners in their report in 1880, said:

> Among the means that may be adopted for giving India direct protection from famine arising from drought, the first place must unquestionably be assigned to works of irrigation. It has been too much the custom, in discussions as to the policy of constructing such works, to measure their value by their financial success, considered only with reference to the net return to Government on the capital invested in them. The true value of irrigation works is to be judged differently. First must be reckoned the direct protection afforded by them in years of drought by the saving of human life, by the avoidance of loss of revenue remitted and of the outlay incured in costly measures of relief. But it is not only in years of drought that they are of value. In seasons of average rainfall they are of great service and a great source of wealth, giving certainty to all agricultural operations, increasing the out-turn per acre of the crops, and enabling more valuable descriptions of crops to be grown. From the Punjab in the north to Tinnevelly, at the southern extremity of the peninsula, wherever irrigation is practised, such results are manifest; and we may see rice, sugar-cane, or wheat taking the place of millets or barley, and broad stretches of indigo growing at a season when unwatered lands must lie absolutely unproductive.

How has the Government of India acted upon the advice of its greatest engineer and of its own commission? From 1882 to 1898 it spent, according to Mr. Digby, from revenue seven times more on railways than on irrigation works, and from capital more than six times as much; and from 1898 to 1926 its policy has been one of comparative starvation of irrigation, India's chief means of redemption. When the increased productivity of the soil — probably four-fold — and the cheaper communication by navigable canals from irrigation are taken into account, the policy of the Government becomes incomprehensible, except on the theory that Imperialism got hold of the Government, and that strategic railways found greater favour in its sight. How many famines, how much loss of life and money, how much impoverishment might have been avoided if the Government had pursued a bolder policy of irrigation, history will relate.

Coming to the economic conditions of present times, I cannot do better than recommend the reader to study the recent publications (1925) of Mr. Pillai — «Economic Conditions in India» and of Mr. Darling — «The Punjab Peasant in Prosperity and Debt» — in each of which he will find a gold mine of information and suggestion.

In the introductory note to Mr. Pillais' work, Professor Gilbert Slater writes: «The poverty of India is a grim fact. In the main it is, as Mr. Pillai shows, the result, not of unequal distribution of what wealth is produced, excessively large incomes being very few, though conspicuous as of a very small production per capita. A reasonable estimate of money income would be, for the present day, somewhere about 100 rupees per annum, or $4^{1}/_{2}$d. per day. Taking the whole population together, rich and poor, it may be said that about two-fifths of the available income must be spent merely on the grains that form the basis of the

Indian dietary — rice, millets, and wheat — leaving only 3d. per head per day for all other foods, including even such indispensable supplements as salt and pulse, for clothing, education, medical aid, housing, religious festivals and observances, all the luxurious expenditure of the relatively inconsiderable number of well-to-do families, and the conventional necessities of rare indulgences of the poor, such as tobacco, betel, toddy, and a modicum of jewellery. This, or something like this, being the average condition that of the poorest classes can be guessed. A detailed examination, family by family, of a Madras Parchery, i. e., a pariach settlement, in the middle of the city, by Mr. Ramachandran, Reader in Economics to the University, showed an average income of only $2^1/_4$d. head per day, which means only $^1/_2$d. per day in addition to a bare sufficiency of rice; and a very recent inquiry by Mr. Ranga Nayakulu yielded an estimate of 30 rupees — 45 s. — per annum as the average income per head for the labourers of untouchable castes in the Godavari delta.

This estimate of $4^1/_2$d. per day compares favourably with Lord Curzon's estimate of less than 2d. in 1901, but unfortunately there must be set against it higher prices, the retail prices of food grain rising from 100 in 1873 to 114 in 1894, 117 in 1905, 168 in 1910 and to 222 in 1914.

Professor Slater goes on to say: «This estimate of 10 rupees per annum may be unduly pessimistic, but of these people and of the kindred castes of Pallans, Parayans, Cherumas etc., on whose toil the cultivation of the rice fields of Southern India mainly depends, it may be said generally that their earnings in grain and coin barely suffice for the subsistence of families large enough to maintain their members from one generation to another, the surplus offspring dying, that they are habitually hungry, and that it is only because they make their own huts in their spare time, collect their own fuel, need scarcely any clothing, and enjoy abundant sunshine that they can subsist at all».

To go back to the nineteenth century, Sir C. A. Elliott, Lieutenant-Governor of Bengal, said when he was Settlement Officer of the North-Western Province: «I do not hesitate to say that half our agricultural population never know from year's end to year's end what it is to have their hunger fully satisfied» and «half our agricultural population means 100 millions of people»; and Sir William Hunter, discoursing on «England's Work in India» and discussing normal, not abnormal, conditions, said in 1880: «There remain 40 millions of people who go through life on insufficient food».

Returning to present times, Mr. Darling, after making an exhaustive study of the peasant proprietors of the Punjab, wrote: «The first and most obvious conclusion is that the bulk of the cultivators of the Punjab «are born in debt, live in debt, and die in debt». Probably in no district are more than a third free from debt, and in some the percentage is less than ten». And, again, the same trustworthy investigator concluded: «So far as the rest of India and its 300 millions are concerned, no one can doubt that the supreme need of the country is food, more food, and still more food».

Workers' Conditions in India.

THE population of India, according to the last Census (1921) was 319 millions, the proportion of town to country being 1 to 9, i. e. 10 per cent. urban and 90 per cent. rural. It is estimated that there are approximately 85 million children between the ages of six and fifteen years, and that not more than 8,5 per cent. of these attend school. The percentage of literacy of those people over five years was calculated to be 22,7 in 1927.

Of this vast population — about 73 per cent. of that of the British Empire (approximately 450 millions) — the British resident in India are estimated to amount to about 100 000.

Statistics point to a slow urbanisation of the country, the gradual decadence of the medium-size country town, and the growth of the larger cities under the influence of commercial and industrial development.

Of the total income, one-third falls to the share of 5 per cent. of the population; 60 per cent. of the population receive only 30 per cent.; and 65 per cent. receive only half the average income i. e. about Rs. 19 (or less than 30 s. per head per year).

In 1921 it was calculated that there were 16 million workers engaged in industrial pursuits, distributed in modern «Big Industries».

About two million were calculated to be employed in small enterprises employing less than twenty workers.

India has a monopoly of jute — about 98,5 per cent. of the world's production. It is mainly produced in Bengal, and there are about 84 jute mills employing some 49 000 workers. In 1925 there were 882 looms and 1 140 spindles.

It was stated during the Ludlow jute strike that wages were from 4 s. 6 d. to 2 s. 5 d. per head, and that 25 per cen. of these

was spent in bribes to officials in order to obtain and retain employment.

Prior to the war (1914 — 18) 50 per cent. of the jute was exported, chiefly to Scotland, to-day about 75 per cent. is worked up in Bengal mills.

In 1918 there were 264 cotton mills employing a daily average of 290 255; of whom 212 918 were men, 59 029 women, and 27 245 children.

In Bombay 64 per cent of the men earn less than 2s. a day, the average being 1s. 10d.; whilst 64 per cent. of the women earn less than 1s. 7d. a day, the average being 1s.; and 84 per cent. of the youths and children earn less than 1s. 2d. a day. (From an inquiry made in 1925.)

From a report made in 1926, this industry employed 260 113 workers, of whom 78 497 were women. There were at that time 118 232 underground workers, 71 139 open, and 70 742 on the surface. The figures in 1925 were 113 300 men, 58 531 women (i. e. 34. 5 per cent.). In the coal section of the industry, of 170628 employed, 35 607 were women (chiefly loaders underground and in the open workings), with, it was stated, 28 496 underground. The usual custom is for a man and wife to work together, securing on the average 2 s., of which the man's share is 1s. 6d. and the woman's 6 d. Average weekly earnings in rupees: hewers — 4.0; other underground workers — 3.11; workers above ground — 3.6. Rupee equals 1s. 6 d.

Hours vary from 35 to 54 per man, and 48 to 54 per woman. Five shifts is the maximum worked per week.

In 1926 there were 227 (109 men; 37 women) killed in mining. Of these, 152 occurred in coal mines.

Since 1924 no child under 13 was permitted to work underground, but in 1925 this was still going on.

Tea plantations are mostly in Assam.

Wages. — For men: — 14 s. 3 d. per month; women — 11s. 1d. per month; and children, — 7s. 1d. per month. Numbers employed in 1925 were 854 800 as against 834 200 in 1924.

Fürtwangler, member of the German section of the International Textile Workers Union Delegation to India, stated that the wages of Indian coolies on the Indian plantations have not changed for the last seventy years.

The wages in 1860 were Rs. 5 per month, and in 1922 the maximum did not exceed Rs. 7 per month.

It should also be noted that rice — the worker's only article of food — has more than doubled in price during this

period. He spends practically the last pie (roughly a twelfth of a penny) of his wages on it, and the rags worn as clothes occupy but an insignificant position in his budget.

Social conditions are such that the span of life is only reckoned to be twenty-two years or considerably less than half that in England. They were so bad during the influenza epidemic of 1918/19, that it is estimated that about 12 millions of the inhabitants died (i. e. more that the total fatal casualties of all the belligerents during 1914 — 18), largely through under-nutrition.

Infant Mortality. According to the 1921 Census Report, 206 per thousand (U.K., 91 per thousand). In Bombay the figure for that year was 667 per thousand, 73 per cent. being born in one-roomed tenements, with a mortality of 828 per thousand.

Housing is notoriously the worst in the world. In Ahmedabad there were 92.4 per cent one-roomed tenements of corrugated iron, with a few brick, clay and concrete roofs (hot in summer and cold in winter), rented at from 7s. per month. In Bombay 98 per cent. of the workers live in one room. These rooms are badly ventilated and with hardly any furniture, and average 12 ft. by 12 ft. They rented at 1s. 3d. per month in 1914 and at 2s. 7d. in 1926. These figures, submitted for 794 one-roomed «homes», show a total increase of 191.8 over 1913/14 («Labour Gazette» Office Report). There is a scarcity of water, and one tap only is supplied for about 100 families, while several families have to use the same latrine.

The Trade Union Movement in India started between 1918/19; the first session of the All-Indian Trade Union Congress being held in Bombay in 1920. The main Trade Unions are as follows:

Transport and government. All-Indian Postal and Royal Mail service Association: over 30 000 members organised in four sections. The total membership of all the organisations of the Government servants may be estimated at 50 000. Railway Employees: Organised in twenty-five organisations with a total membership of 50 000. Most of these affiliated to the All-India Railway Federation, which came into existence in 1925. Seamen's Unions: four in Bengal and one in Bombay, with a total membership of about 35 000 (Seamen's wages average only £ 2 per month, as against a European average of £ 9 per month). Port Trust Employees: four unions; two in Calcuta, one in Bombay, one in Madras — membership about 7000. Tramway Unions: two, one

in Calcuta and one in Madras. There are also four unions for motor drivers and hackneycoach drivers, with a membership of 3 000.

Textile workers. These are organised in twenty two unions, apart from jute workers, with a total membership of about 32 999. There are eighteen unions for cotton textile workers, with a membership of 30 000. This has increased during the last year. For example, the militant Girni Kamgar Union has a membership of 65 000: whilst the Bombay Textile Labour Union has only about 5 000 members.

Jute workers. Organised in four unions in Bengal: membership about 4 000.

Printing trade. There are five unions, with about 6 000 members.

Steel industry. At Jamshedpur. Membership over 9 000.

Tinplate industry. Has an organisation with a membership of about 3 000. In Behar, the mining area, there is one miner's union with a membership of about 2 000.

There are six unions for clerks and assistants in commercial bodies, with abour 5 000 members. There is also a number of miscellaneous organisations, and one of them, the Burma Labour Association, has a membership of about 10 000.

Apart from the Government servant's organisations, with a membership of 50 000, there are about 120 trade unions in India, with about 200 000 members, out of over 18 million workers.

British Imperialism in China

Forcing the Gates.

CHINA has immense natural resources and a population which is more than a quarter of the human race. The natural resources include iron, coal, tin, copper, tungsten and petroleum in immense quantities, while silk and wool, tea and other foodstuffs have long been available for export to other countries.

A glance at an economic map of China shows that the mining and manufacturing areas are only a tiny fraction of the whole $4^1/_2$ million square miles of Chinese territory. The rest of this vast country is agricultural and pastoral, with large tracts of forest land in the South and West. Thousands of miles of land

and millions of the people are untouched by modern industrial development, which is confined to the big towns on the coast and on the rivers.

For means of communication China still depends chiefly on the waterways of the great rivers. The Yangtse is navigable by ocean steamers for 600 miles up to a point where, at Hankow, it is crossed by the main line of railway running north and south from Pekin to Changsha. The inland areas to the west have no railways, and the transport of agricultural products is carried out by native boats on the rivers. The total length of railways in China, with its population of 448 million, is between four and five thousand miles; Great Britain, with less than one tenth of the population and about 2 per cent. of the area, has over fifty thousand miles of railway.

To the manufacturing countries of Europe, China, with its enormous population, offered great possibilities from the early period of foreign trade; the Portuguese, the Dutch and the British all attempted to establish trading relations in the seventeenth century.

By the beginning of the 18th century the East India Company had secured a monopoly of British trade with China, which was carried on through a guild of Chinese merchants at Canton; and this system continued until 1839. But Britain's industries were growing more rapidly than her markets; the Chartist movement had gathered much of its strength from the prevailing unemployment; and British capitalist interests required an immediate expansion of trade in the East. Singapore had been seized in 1819; the time was ripe for a further move.

Opium formed a large part of the East India Company's imports into China, and in spite of repeated prohibitions by the Chinese Imperial Government, the quantities imported increased from 200 chests in 1729 to over 20 000 chests in 1838.

A new attempt, made by the Chinese Government in 1839, to put a stop to the opium traffic was the pretext for the first British attack on China. The Chinese High Commissioner at Canton seized and destroyed 20 000 chests of opium, and British ships were prohibited from entering Cantonese waters. British merchants, with the ready backing of the British Government, seized on this incident. British trade (in opium) was at stake; and moreover the monopoly of the Canton merchants' guild had to be broken, and Chinese ports opened to British trade. Therefore war was declared on China, and there followed a series of massacres by naval bombardments.

Britain seized the island of Hong-Kong, which formed a vital link in the far eastern trade route, as well as a very important strategic base for further operations in China. By the Treaty of 1842, which closed the first Opium War, Britain secured, in addition to Hong Kong, an indemnity of 21 million dollars, the opening of four important ports to foreign trade, and the breaking up of the monopoly of the Canton merchants' guild.

But the opium trade was still prohibited by the Chinese Government, and Hong Kong became a centre for opium smugglers receiving British protection and flying the British flag. An account of the next «incident» given by the «China Year Book» is worth quoting:

> A climax was reached on October 8, 1856, when a Hong Kong registered lorcha, flying the British flag, was boarded at Canton by Chinese officers and soldiers, who hauled down the flag and removed the crew to guardboats. All attempts on the part of the British authorities to obtain redress failed, and the two nations finally found themselves at war.

There is no mention of the fact that the lorcha in question was engaged in smuggling opium. Here was an insult to the flag, and Great Britain again declared war, this time with the support of the French Government. The attack was carried into the northern districts, and it was not until the allied powers had entered — and saked — Pekin in 1860 that the Chinese were finally brought to terms.

By the treaties which ended the Second Opium War, Britain secured the territory of Kowloon, on the mainland opposite to Hong Kong, a new indemnity of 1 200 000, and the appointment of a British Inspector - General of Customs; while nine new ports, including Tientsin were declared open to foreign trade. The same treaties legalised the opium trade and gave privileges for «the propagation and practice of Christianity».

By this time British trade with China was well established, and the American Civil War, with the consequent reduction of raw cotton supplies, temporarily checked the urge from Lancashire for wider markets. China had a brief period of peace, but after 1870 the process of civilisation by war was resumed: the development of industry in other countries besides Britain brought new assaults on China.

In the next thirty years there were constant attacks by first one foreign group and then another (always backed by their own Governments with the threat of the actual use of military force) on the territory and economic resources of China. In 1871 Russia seized the province of Kulja on the north-western borders, thus gaining a jumping-off ground for the penetration of Mongolia. Five years later, after fighting between British and Chinese on the Burma frontier, the British Government enforced an agreement establishing frontier trade and opening four more ports. The annexation of Burma itself followed within the next years.

Meanwhile French interests were preparing an attack in the south-east. After occupying the port of Foochow and destroying the Chinese fleet and arsenal, the French Government annexed the territory of Annam (now part of French Indo-China), and forced the Chinese to admit foreign traders in two inland towns in the southern provinces.

Next came Japans' turn. Japanese industries were already growing, and manufacturers saw in China not only an immense potential market, but also an important source of raw materials of which Japan itself has a very limited supply. In 1894 the Japanese Government declared war on China, and, having learnt something of western methods of warfare, easily defeated the Chinese forces. Japan then took possession of the island of Formosa and the Liaotung peninsula in South Manchuria. But the cession of Manchurian territory to the Japanese cut across the interests of other foreign groups, who were beginning to consider territorial control for other purposes besides the setting up of trading centres. The French, German and Russian Governments therefore intervened to secure a treaty in 1895, by which Japan's annexation of Liaotung was postponed, but most of the remaining treaty ports were opened to foreigners.

Thus by 1895 the British and other foreign capitalist groups, by a series of military aggressions had firmly entrenched themselves in Chinese territory. Through the treaty ports and the areas annexed after each aggressive act, trade had been opened up. Through the indemnities imposed on China for feeble resistance to these attacks, a load of debt had been imposed, and foreign officials had been appoinetd to collect customs duties to meet the interest due. The foreign communities in the treaty ports established rights of extra-territoriality; they administered the local government, had their own police, and established their own assessors in the law courts: after 1912 (the collapse of the Manchu bureaucracy) the mixed courts become practically foreign institutions, even the Chinese representatives being

appointed by the foreign authorities. The Chinese had become in effect a subject race.

In the early period, the main purpose of the British attacks on China was the opening up of new markets for Lancashire's increasing production, enabling the cotton manufacturers to expand their business and their profits.

China was, of course, only one of many markets, but a market which was enlarged with the forcible opening up of each new treaty port.

Between 1851 and 1890 (in yarn, — 1885) British cotton exports to China had increased five times. During the earlier period the policy of aggression had proved completely successful. What did this mean for British capitalist interests? Which groups were then concerned in the maintenance and extension of the attacks on China?

In the first place, the cotton manufacturers. Owing to the advantages of machine production, they were able to produce yarn and cloth at a labour cost which was far below the labour cost of similar goods produced by the primitive methods of native handicraft. In spite of the relatively high standard of the British worker, machines enabled him to be exploited at a higher rate than the Chinese hand-worker. The Chinese products, for which British yarn and cloth were exchanged, were mainly tea and silk, and these could be sold at high prices on the British market. Thus in effect a small value of cotton could be exchanged for a large value of tea and silk, through the sale of which the manufacturers of cotton realised the profit from the exploitation of their workers.

Actually, of course, the manufacturers did not reap the whole of this profit. Merchants, ship-owners, insurance brokers, and financiers all claimed their share. Even the cotton workers were able to secure some improvement in their conditions; the sales on technically backward markets opened up by force (not only in China) enabled the employer to give shorter hours and higher wages without checking their profits.

British interests in China.

Throughout the trading period of British capitalism, trade with China meant the exchange of British manufactures, mainly cotton, for Chinese produce. But with the rise of the iron and steel industry in Britain and the close connections between that industry and the Banks, a new need developed. The finan-

cial groups which directed the banks required to find investments abroad, while the iron and steel firms with which they were associated needed markets for their products. The Chinese were not in a position to pay for railroads, bridges, and other large-scale enterprises, but they could be forced to assume the responsibility for loans, and the banks in making the loans would insist on contracts being placed with their associated concerns. Thus, in the nineties, the British trading policy (although still continuing in a submerged form) gave place to a policy of the export of capital, the securing of concessions, and the beginning of the industrial development of China.

This change was of immense importance to the British capitalist class. China had only a certain limited surplus for export. Already a part of that was being absorbed in the payment of the numerous indemnities which had been imposed, thus reducing the amount available in exchange for British products. But a million pounds' worth of Chinese produce could, under the new system of loans and capital exports, serve as interest on goods perhaps ten times as valuable — £ 1 000 000 is 10 per cent. on £ 10 000 000. Thus the new policy opened up far larger immediate markets than the old, although every new loan, by absorbing part of China's exportable surplus, thereby reduced the amount available for exchange with British products.

The result became evident, first, in the increase of British exports of capital goods to China; and second, in the absolute decrease of exports of consumption articles, such as cotton. From that period, therefore, British policy in regard to China was no longer mainly the reflection of the cotton trading interests, but was dictated by the interests of the financiers in alliance with the owners of heavy industry. This meant inevitably a more aggressive policy aiming at concessions and territorial control instead of the «open door».

Already in 1875 the export of iron and steel to China had begun. The trade returns show 35 000 tons of iron and steel exports from Britain to China in that year; by 1900 they had reached 77 000 tons. In 1875 the value of machinery exports to China was £ 47 000; by 1895 it had reached — £ 295 000; by 1910 — £ 526 000.

Turning to the other side of the picture, we find the parallel growth of British loans to China.

The total public loans made in this period amounted to over £ 80 000 000, apart from the Boxer indemnity of £ 67 000 000.

The new policy had therefore been successful, so far as the British financial and industrial interests were concerned. In effect, British makers of capital goods had sold their products to British financiers; and thereafter the British financiers were to draw interest on the amount involved, from the Chinese people. But we have now to examine by what actual methods the Chinese were induced to agree to the transaction.

It must be remembered that a similar process was at work in the relations between China and other countries, as well as Britain. We have already referred to the attack on China by Japan and the treaty of 1895.

When the French and Russian Governments intervened to prevent Japan from annexing territory in Manchuria they secured for themselves the right to build railways linking up the territories which they had themselves annexed with important Chinese areas; Russia to extend the Siberian railway through Manchuria to Vladivostok, and the French to continue the line from Tong King in Indo-China, to a point in the southern province of Kwangsi. At the same time Japan had secured an indemnity of £ 34½ million, and Russian, French, German and English Banks lent China £ 48 000 000 to pay this indemnity.

Then the scramble for concessions began in earnest. The Chinese had been literally forced to open their ports to foreign trade; now they were to be similarly forced to give concessions to build railways to foreign syndicates, and to pay by means of loans from foreign sources. These loans and the huge indemnities imposed after each new «war» meant that China's production became more and more heavily mortgaged to foreign capitalists.

Each concession and each new loan was won either by force or the threat of force, or by subsidies to one or other of the military groups in China.

In 1897, two years after the Japanese War, a Belgian syndicate secured a concession to build a railway from Pekin in the north to Hankow on the Yangtsze river, a distance of about 750 miles. Immediately British rival interests asserted their claim, and the British Government, acting as the tool of these interests, began to threaten the Chinese.

Lord Salisbury[20] informed the British representative in China that: «A concession of this nature is no longer a commercial or industrial enterprise, and becomes a political movement against the British interests in the region of the Yangtsze. You should inform the Tsungli-Yamen (i. e., the Chinese Government) that Her Majesty's Government cannot possibly continue to co-operate in a friendly manner in matters of interest to China, if, while preferential advantages are conceded to Russia in Manchuria and to Germany in Shantung, these or other foreign powers should also be offered special openings or privileges in the region of the Yangtsze. Satisfactory proposals will be forthcoming if the Chinese Government will invite the employment of British capital in the development of those provinces». When the Chinese persisted in granting the Belgian concession, the British Minister presented an ultimatum to the Chinese Government. He informed that Government that «Her Majesty's Government considered that they had been badly treated by China in the matter of railway concessions, and now demanded from the Chinese Government the right for British merchants to build the following lines upon the same terms as those granted in the case of the Belgian line: Tientsin to Chinkiang (to be shared, if desired, with the Germans and Americans), Honan and Shansi, Pekin syndicate lines to the Yangtsze; Kowloon to Canton; Pukou to Singang; Soochow to Hangshow, with extension to Ningpo». The British Minister was directed by his Government to inform the Chinese Government that «unless they agree at once, we shall regard their breach of faith concerning the Pekin — Hangchow Railway as an act of deliberate hostility against this country, and shall act accordingly. After consultation with the Admiral, you may give them the number of days or hours you think proper within which to send their reply».

The Chinese Government knowing that the British fleet was concentrating at Hong Kong and remembering many previous attacks gave way completely. The whole of the proposed concession of 2 800 miles was secured by Britain.

The method by which the various capitalist groups, financial and industrial, proceeded to divide up the spoils, as soon as a concession had been arranged, was described by the «Manchester Guardian» in an article on railway development in China, published in 1915.

> A certain line is specified. An agreement is made between the Chinese Government and the contracting syndicate, according to which the latter undertakes to float a loan of so many million pounds, repayable at a certain specified time and bearing interest at the usual rate of 5 per cent. per annum. For its services in floating the loan, the Syndicate is usually given a commission equal to about 2 to 5 per

cent. of the nominal value of the loan. Furthermore, the Syndicate is often also given the agency for the purchase of materials which may be required by the specified railway from abroad, and for the service another commission equal to about 5 per cent. of the net original cost of the materials is charged. The agreements usually stipulate that, price and quality being equal, the manufactures of the country in which the loan is floated should be given the preference over those of all other countries and that the chief engineer and the chief accountant... should be subjects of the lending country («Manchester Guardian», China Number, Sept. 21, 1915).

Besides strengthening their hold over China by means of concessions, foreign interests were also steadily pushing forward towards the actual partition of territory.

The Liaotung peninsula and Port Arthur, from which the Japanese had been excluded in 1895, were seized two years later by Russia, Britain took possession of Wei-hai-wei, with its forts on the south side of the Straits giving access to Tientsin and Pekin. Germany annexed Kiaochau in the province of Shantung, and France the port of Kuang-chouwan on the southern coast. Thus Russia and Japan were rivals for possession of Manchuria and the northern coast sphere of influence; German interests were establishing themselves in Shantung, and the French were concentrating on the south, while Great Britain had definitely secured Hong Kong and Wei-hai-wei and was extending the British sphere in the Yangtzse valley.

The fact that foreign loans and indemnities absorbed an ever-increasing proportion of the customs revenue of China meant that heavy internal taxation, including land taxes , was imposed by the Chinese Imperial Government for its own purposes. Native merchants and peasants, oppressed by constant levies on their trade and production, began to show a growing hostility to the whole bureaucratic system. It was in this situation that the Manchu rulers, fearing a national revolt againt the Imperial Government, turned the gathering wave of popular discontent against the foreigners. It was easy to point to foreign debts and foreign interference as the real cause of irritation, and to Christian missionaries as the agents of western aggression. In 1900 the wave broke and swept over the country in a flood of anti-foreign rebellion led by a religious sect known as the Boxers; rioting spread from one district to another and immense numbers of the population became involved. Foreign fleets at Taku attempted to stop the rising by a bombardment of the forts, and this provocation inflamed the Chinese still more. The Pekin Government, helpless in the storm which it had let loose, sent an utlimatum to the foreign consuls in Pekin telling them to leave the country. But the legations were besieged and it was two months before they were relieved by foreign forces. Then came reprisals. The imperial palace at Pekin was sacked, and a campaign of looting, murder and every kind of outrage against the Chinese was deliberately organised by the allied foreign powers.

For the moment the subjection of China was complete. An indemnity of £ $67^1/_2$ million was imposed by the allied powers on an exhausted country and in the course of the next few years a whole series of new loans were arranged. Thus the second stage in the colonisation of China was completed, and the country was laid open to the investments of European and Japanese capitalists.

In the first stage of the surplus of exports from Britain, the actual goods exported as capital took the form of railway and other constructional material, and the purely trading interests were only affected by the gradual impoverishment of China through the payment of indemnities and interest. The cotton trade, therefore, roughly held its own with occasional rises and falls, during this stage.

But as the process continued, capital goods were exported for the purposes of manufacture. Rather earlier, Britain had been exporting textile machinery to Japan and India; and from the period of the war, cotton made with British machinery in India and Japan, as well as in China itself, began definitely to drive out Lancashire cotton. Exports of British textile machinery increased from 3 000 tons in 1913 to 16 000 in 1921 and 20 000 in 1922. The capacity of the Chinese cotton industry was trebled, and more than two-thirds of the total number of spindles and looms were of British make. In 1921, Chinese mills produced about 250 million lbs. of yarn, and imported 160 million, of which more than two-thirds came from India and Japan, and about 2 per cent. from Great Britain. In 1924, Chinese production was over 700 million lbs., and imports had fallen to 67 million, of which less than one million came from Lancashire. Cloth is still largely imported, but the weaving industry is growing, and Japanese cloth is replacing British. In 1911, Britain had supplied 62 per cent. of China's cloth imports, and Japan 13 per cent. In 1923, the figures were 35 per cent. British and 53 per cent. Japanese,

In present circumstances, therefore, British cotton interests and the merchant firms which depend on the cotton trade with China, have sunk into a relatively unimportant economic position. Most of the railways, though built with capital provided by foreign loans, are under the nominal ownership of the Chinese Government. Only about ten per cent. of the total length of railways is directly owned by foreigners; but even the lines nominally owned by the Chinese Government are operated in order to pay interest and sinking fund to foreigners. According to Sir J. Jordan, late President of the China Association, British capital in railways in China amounts to about £ 20 000 000 («Times», July 2, 1925). But railway investment took the form of loans to the Chinese Government, and the railway loans for other purposes. There are two important British mining companies in China — the Pekin Syndicate Ltd. and the Chinese Engineering and Mining Co.

The Pekin Syndicate owns concessions carrying the sole right to work coal, iron and petroleum deposits, together with certain railway rights, in the whole of the province of Honan north of the Yellow river. The Syndicate also owns shares in Chinese Central Railways Ltd., the Chinese Mining Corporation Ltd., the Tientsin Wharf and Godown Co. Ltd., the Anglo-Chinese Finance & Trade Corporation Ltd., and the Banque Industrielle de Chine.

The paid-up capital of the Syndicate is about $1^1/_4$ million. The directors include Col. O. C. Armstrong, chairman of the engineering firm of Greenwood & Batley, and president of the Federation of British Industries in 1921.

The Chinese Engineering and Mining Co. has a paid-up capital of £ 1 400 000 of which £ 400 000 was issued as a 40 per cent. bonus out of undivided profits in 1921.

The company owns collieries, steamers, wharves and land in various Chinese ports. In association with a Chinese mining company, the company formed the Kailan Mining Administration which has a monopoly of mining rights in the Kaiping area. There are British dockyards and engineering works at Amoy, Hong-Kong, Shanghai and Tientsin. The three British-owned engineering and shipbuilding companies at Shanghai have a combined capital of $1^1/_2$ million, and include Shanghai Electric Construction Ltd., which runs tramways in the town and has paid 20 per cent. dividends each year since 1919.

In most of the important towns there are branches of big combines, such as the British-American Tobacco Co. (China)

Ltd., controlled by Lever Bros., and the International Export Co., owned by the Vestey trust; but it is very difficult to get any detailed information as to the total capital and profits of British-owned concerns.

An article in the «Times Trade Supplement» (Dec. 4, 1926), estimated British capital in Shanghai at £ 63 million. Most of the British concerns are private companies, not registered in London, and publishing no information about their financial position. But in addition to the Shanghai firms there are a considerable number of British-owned enterprises in other industrial centres. Many of these, like the International Export Co., Jardine Matheson & Co., Ltd., and Mackenzie & Co., Ltd., are partly commercial and partly industrial, employing large numbers of Chinese workers in the preliminary processes of preparing and packing for export. At Hankow there are five British concerns of this type; at Nanking the International Export Co. has a large factory. At Foochow there are five British tea firms owning tea-packing establishments.

Perhaps the most important separate group of British interests is in the shipping trade. Practically a third of imports and exports from China is carried on British ships. The leading interest is the P. & O. (Pacific and Oriental), with a capital of over £ 15 000 000; Lord Inchcape is Chairman, sir Charles Addis is a Director. The record of the China Mutual Steam Navigation Co., Ltd. (connected through Richard Holt with the shipping company of Alfred Holt & Co.) gives an idea of the paying nature of this business; the company paid 106 per cent. dividend for each year from 1912 to 1916; from 1916 to 1922 the divident was 56 per cent. each year; and even in the bad years of 1923 and 1925 it paid 31 per cent., with 56 per cent. in 1924. In addition to the ocean trade, nearly half of the river and coastal traffic is carried on British-owned ships. In 1921 the total value of the Chinese foreign and coastwise carrying trade in British ships was estimated at over £ 200 million (Sir J. Jordan «Times», July 2, 1925).

Taking the British interests as a whole, it cannot be said that any very considerable amount of capital is directly invested in industrial enterprises in China. One feature is the number of comparatively small concerns and their connection with the merchant firms and British colonies in Hong Kong and the Treaty Ports. A second and more important feature is the existence of a few larger enterprises, closely connected with important engineering companies in Britain; these larger enterprises are

mainly centred in the districts along the Yangtse and in the northern provinces.

It is when we turn to British financial interests in China that we come to the real basis of British policy. The Hong Kong and Shanghai Banking Corporation was formed in 1867; this Bank has been concerned in nearly every important British loan. The chairman of its London Committee is now Sir Charles Addis, who is a director of the Bank of England; of the British and Chinese Corporation to which reference is made later; of the P. &. O. and of the British India Steam Navigation Co. The issued capital of the Banking Corporation is only 20 million Hong Kong dollars, about £ 2 500 000; for many years it has paid dividends of £ 8 on each 125 Hong Kong dollar share, or roughly 50 per cent.

The financial operations apart from the financing of current trade of the Hong Kong and other British banks in China can be grouped in three classes. The first is the provision of credit to Chinese merchants for the development of business enterprises of all kinds. No details are available with regard to such loans, but some idea can be gained from the accounts of the Hong Kong and Shanghai Bank in 1926, in which the items of bills discounted and loans amounted to over £ 55 000 000 (not, of course, all in China).

The second type of financial operation is the provision of large scale loans for railway construction — an operation which involves the co-ordination of financial interests with the steel industry in Britain. The British company which has acted as intermediary in most of the operations of this type is the British and Chinese Corporation.

The provision of loans for railway construction merges into the provision of loans to bolster up the Chinese Governments from which railway contracts and other business can be obtained. This is the third type of financial operation carried out by the British banks-loans to help the Pekin Government to suppress the nationalist and revolutionary movement.

The total indebtedness of the Chinese Government to foreign capitalists — including railway, telegraph, and general loans — is approximately £ 140 000 000. Of this total, the British share is about £ 40 000 000. Neither of these figures includes the Boxer indemnity, of which about £ 40 000 000 is still outstanding £ 7 000 000 being due to the British Government.

ПРИМЕЧАНИЯ

1. H. G. Wells — известный английский писатель-беллетрист, автор огромного, но очень поверхностного труда: «История человечества».

2. Berlin — Bagdad railway — Багдадская железная дорога. Договор о постройке этой дороги был заключен между Германией и Турцией в 1902 г. Дорога должна была соединить Константинополь с Персидским заливом, перерезая Малую Азию и Месопотамию. Постройкой дороги Германия стремилась к экономическому подчинению себе Турции и к использованию ее против Англии. Несмотря на сопротивление последней часть дороги (1 300 *км*) была построена в 1913 г. Последующая через год империалистическая война и поражение Германии в этой войне разрушили весь план постройки.

3. Caribbean field — нефтяные источники на Антильских островах в Карибском море (Центральная Америка), принадлежащие Великобритании.

4. Thomas — он же лорд Rhondda. Был возведен в лорды Ллойд-Джорджем. Крупный угольный промышленник.

5. Standard Oil Company — крупнейшая американская нефтяная компания. Интересные подробности о борьбе американских нефтяных магнатов с британскими см. в книге Л. Дени «Америка завоевывает Британию» (L. Denny, America Conquers Britain), где этому вопросу посвящена специальная глава.

6. Bilbao — торгово-промышленный город в Испании, в окрестностях города находятся богатейшие залежи железной руды.

7. Lloyd-George — лидер либеральной партии в Англии, бывший премьер-министр коалиционного правительства во время империалистической войны и интервенции в СССР.

8. Zambesia — территория, расположенная на реке Замбези в Африке — находится под английским протекторатом.

9. Nyassland — район в центральной Африке под английским протекторатом.

10. Threadneedle street — биржевая улица Лондона.

11. Wall street — улица, где помещается нью-йоркская биржа, нарицательное имя американского денежного рынка.

12. Joseph Chamberlain — министр торговли в правительстве Гладстона,

министр колоний в правительстве Salisbury, активный деятель британского империализма, инициатор войны с бурами в южной Африке.

13. Gladstone government — либеральное правительство, пришедшее к власти в 1868 г. и во главе которого стоял Гладстон — известный политический деятель (1809—98) — вождь либеральной партии.

14. Disraeli — он же лорд Beaconsfield (1804—81), английский государственный деятель, потомок еврейских переселенцев из Испании, вождь консерваторов и апостол британского империализма. Известен также как автор многих романов.

15. Wesleyan — так называются миссионеры-методисты по имени основателя методизма John Wesley (1703—1791).

16. Lord Derby (1826—1893) — английский государственный деятель, был министром иностранных дел в кабинете Биконсфильда. Вышел из консервативного кабинета, вследствие выявившихся разногласий с Биконсфильдом по восточному вопросу и примкнул к либеральной партии. В 1882 г. вступил в кабинет Гладстона в качестве министра колоний.

17. Bismarck (1815 — 1898) — известный германский государственный деятель, монархист и реакционер, автор исключительных законов против социалистов, первый канцлер германской империи, создатель колониальной политики Германии.

18. Civil War — гражданская война в Америке, возникшая в 1861 г. между южными и северными штатами Соед. штатов Сев. Америки и в классовом отношении представлявшая собой борьбу буржуазии севера с крупными аграриями — рабовладельцами юга. В войне рабовладельцы южных штатов потерпели поражение, и рабство было отменено во всех штатах республики.

19. Cecil Rhodes — английский государственный деятель, проводник британского империализма в Африке, где как директор алмазных россыпей он нажил огромное состояние.

20. Lord Salisbury — английский государственный деятель — был секретарем по делам Индии при правительстве Биконсфильда, а после смерти его стал вождем консервативной партии, был три раза премьер-министром. Активный проводник британского империализма в колониях и в Китае.

ПОСТАТЕЙНЫЙ СЛОВАРЬ

к стр. 5.

THE BRITISH EMPIRE.

dependent зависимый
extent степень
unit единица
possession владение
dependency зависимое государство, колония
scatter рассеивать
link together соединять
rival соперничающий -ая
supreme преобладающий
alter изменять
achievement достижение.
valley долина.
obvious очевидный
unavoidable неизбежный
variation изменение
disconnect разъединять
permanently постоянно
enemy вражеский
suggest высказывать.
floating landing stage плавающая пристань.
unification объединение
glance взгляд
expansion распространение
suffice быть достаточным
explain объяснять
advantageous выгодный.
succeed удаваться
gain приобретать
globe земной шар
establish основывать
load (loaded, laden) нагружать

к стр. 6.

cargo груз (корабельный)
key-point командный пункт
extent расширение
avoid избегать
vital жизненный
minor меньший
consider рассматривать
outweigh перевешивать
importance важность
acquisition приобретение
solely только
acquire приобретать
foothold точка опоры
secure обеспечить
area площадь, пространство
draw (drew, drawn) получать
port of call порт захода
surface поверхность
enormous громадный
increase увеличение
essentially главным образом
tremendous ужасный
complication осложнение
internal внутренний
scarcely едва
happen случиться
Achilles' heel Ахиллесова пята
manufacture производить
reserves запасы

к стр. 7.

additional дополнительный
start преимущество

coal field залежи каменного угля
zenith зенит, высшая точка
resources ресурсы, средства, источники
supremacy первенство, превосходство
compare сравнивать
conveniently удобно
self-governing самоуправляющийся
identical одинаковый, тождественный
wage-slave раб труда
stage стадия
combine объединение, трест
receive получать
preferential предпочтительный, льготный
treatment обращение, отношение
support поддерживать
event событие
tend клониться

к стр. 8.

complete завершать
ring кольцо, круг
gulf залив
surround окружать
wealth богатство
constitute составлять
rank категория
encourage поощрять
virtual фактический
disadvantage невыгода
lapse истечение (времени)
isthmus перешеек
threaten угрожать
overland сухопутный
settlement положение, регулирование
aggrandizement расширение
safeguarding охрана
flank примыкать
concern интерес

gateway ворота

к стр. 9.

safely безопасно
permit позволять
play off пускать в ход
jealousy зависть
reveal обнаруживать
ensure обеспечивать
bind (bound, bound) связывать
puppet марионетка
friction трение
shatter рассеивать
bar заграждать
precious драгоценный
permanent постоянный
threat угроза
security безопасность
asset приобретение
provide доставлять
seed семя
inevitable неизбежный
primary главный
accessible доступный
supply запас
decline уменьшаться

к стр. 10.

ample обильный
bulk масса
carbonate карбонат
duration продолжительность
ascendancy преобладание
foremost прежде всего
foodstuffs пищевые продукты
at any rate во всяком случае
coincide совпадать
sufficiently достаточно
rapidly быстро
probability вероятность
roughly приблизительно
require требовать
huge огромный
disunity разобщение

к стр. 11.

accordingly таким образом
vastly значительно
previously прежде
rely полагаться
deposit источники
petroleum керосин, нефть
output продукция, добыча
redress восстановить
balance равновесие
campaign кампания
sound здравый
suffer подвергаться
heavy тяжелый
set back противодействие
emergence выступление
formidable грозный, внушительный
existence существование
hamper препятствовать
relatively относительно
rank занимать место
responsibility ответственность
offensive наступление
fortress крепость

к стр. 12.

THE NATIONAL ECONOMY OF GREAT BRITAIN.

limited ограниченный
unsurpassed не превзойденный
intensiveness интенсивность
magnitude величина
major главный
unrivalled не имеющий соперников
exceed превосходить
primarily главным образом
support поддерживать
auxiliary вспомогательный
investment вклад, помещение капиталов

merchant marine торговый флот
traffic транспорт, движение
vast обширный
invigorate укрепить
impede препятствовать
humidity влажность
abundance изобилие
coincidence совпадение
deposits залежи
proximity близость
coast берег
shipment отправка груза
irregular неправильный
consequent вытекающий
multiplicity многочисленность
accessible доступный
insular островной

к стр. 13.

cradle колыбель
comparative сравнительный
efficiency продуктивность
recently недавно
acute острый
aid помогать
assist способствовать
fleet флот
relatively относительно
interrelate быть взаимно связанным.
surplus избыток
merchandise товар
adjust согласовать
negligible незначительный
uninterrupted непрерываемый
flow поток
outstanding выдающийся
mould образовывать

к стр. 14.

of long standing давний
occur случиться
prior ранее, прежде

work (wrought) wrought) производить
moist влажный, сырой
ripening созревание
grain зерно
cereals злаки
hay сено
pasture пастбище
livestock скот
oil cakes жмыхи
thrive (throve, thriven) преуспевать.
sheep raising разведение овец
mutton баран
fleece шерсть
medium средний
coarse грубый
worsted шерстяной
strain порода
breeding stock породистый скот
dairy молочный
pork свинина
attribute приписывать
orchard фруктовый сад
chilled стуженный
feature черта
commodity товар
offset (offset, offset) возмещать
comprise заключать (в себе)
ore руда

к стр. 15.

location местоположение
pit-mouth отверстие шахты
fuel топливо
efficient продуктивный
vein жила
equipment оборудование
involve вводить, вовлекать
screening просеивание
grading сортирование
reduced уменьшенный
decline приходить в упадок

supersede заменять
reversion переход
banker укладывать (в лари)
network сеть
furnish снабжать
advantage преимущество

к стр. 16.

ballast rates тариф на перевозку балласта (низкий тариф)
share разделять
rival соперничать
charcoal древесный уголь
smelting плавление
cutlery ножевой товар
enjoy пользоваться
abundance изобилие
limestone известняк
flux флюс (плавень)
temporary временный
significance значение
launch спускать (суда)

к стр. 17.

shale oil смолистый глиняный сланец
resemble походить
damp сырой
prevent препятствовать
fuzzing пушение
humidifier увлажнитель
obviate устранять
spinning прядение
weaving тканье
dyeing окрашивание
printing набивка
haul перевозка
flax лен
approximately приблизительно

к стр. 18.

pottery гончарное производство
vehicle экипаж

render сделать (что-нибудь)
stable устойчивый
currency валюта
abandonment оставление
redemption размен
transaction сделка
promote покровительствовать
exchange курс
undertaking предприятие

к стр. 19.

unique исключительный
attainment достижение
facilitate облегчать
overseas за морем, заграничный
indicate указывать
weight вес
lumber строевой лес
entrepot торговый центр

к стр. 20.

grip захват
divert отклонять
regain вновь получить
significant значительный, важный

THE POSITION OF THE BRITISH INDUSTRY.

continuously непрерывно
expand расширяться
in spite of несмотря на
cause причинять
check задержка
growth рост
foreign иностранный
market рынок
competitor конкурент
stimulus стимул
rapid быстрый
development развитие

replacement восстановление
boom промышленный подъем
sharply резко
develop развиваться
slump депрессия
regard считать
slight легкий
improvement улучшение
evidence свидетельство
level уровень

к стр. 21.

immense громадный
expectation ожидание
settle down устанавливать
considerably значительно
evident очевидный
significant значительный
argue делать заключение
due обязанный
dislocation перемещение
gradually постепенно
destroy уничтожать
maintain поддерживать
output продукция
steadily стойко, неизменно
recover оправиться
definitely окончательно
change изменяться
available имеющийся в распоряжении
continue продолжать
roughly приблизительно
decline уменьшаться
indication указание
supply удовлетворять
need потребность
inherit унаследовать
enable дать возможность
basic основной
standpoint точка зрения
employed занятой
innumerable бесчисленный

к стр. 22.

burden бремя
royalty патенты, пошлина
wayleave право прохода по чужой земле
supperfluous излишний
fee-drawing получающий вознаграждение
comparison сравнение
lack недостаток
backwardness отсталость
aggravate увеличивать
grip захват
landlord помещик
debt долг
expenditure расход
deadweight мертвый груз
debenture долговое обязательство
involve налагать
deflation дефляция
bar заграждать
hamper мешать
quote цитировать
stage стадия
legal законный
property собственность
fetters оковы
come проходить
faithful верный
follow следовать
large scale широкий масштаб
restore восстанавливать
health здоровье
profit прибыль
rise подниматься
safe сохраненный
displacement смещение
introduction введение
speeding up ускорять
breaking down нарушение

к стр. 23.

aid помощь

flow протекать
channel русло
stream поток
converge сходиться в одну точку
broad широкий
placid спокойный
outcome результат
adopt принимать
council совет
welcome приветствовать
encourage поощрять
lead (led, led) вести
distribution распределение
raising поднятие
benevolent благосклонный
speech речь
official чиновник

RATIONALISATION IN BRITISH INDUSTRIES.

The stagnant industries.

stagnant застойный
amalgamation соединение
cartelisation картелизация
chequered разнообразный, пестрый
career карьера
provision условие
come to grief дурно кончать
convert превращать
rising поднимающийся
man-shift смена рабочих
continue продолжать
acute острый
slightly слегка
scope сфера деятельности

к стр. 24.

guarantee гарантия
apex вершина
supply доставлять
guerilla warfare партизанская война

intersperse перемешивать
require требовать
loom ткацкий станок
weaver ткач
cut rates урезать расценку
two-shift двухсменный
assert утверждать
essential необходимый
re-equipment переорудование
mule-spindle тонкопрядильное веретено
consequently следовательно
intensify усиливать
feature черта
unemployment безработица
claim заявлять
provide снабжать, доставлять
cover покрывать
work работа
enormous громадный
innumerable бесчисленный

The advancing industries.

advancing преуспевающий
reserve запас

к стр. 25.

efficiently продуктивно
rate скорость
expansion распространение
significant важный
prominent видный
meet out (met out, met out) получать из
indicate указывать
exist существовать
compete конкурировать

War industries.

related по отношению
capacity способность

derating bill билль о снижении обложения
suggestion предложение
substitution замена
wood sleepers деревянные шпалы
equipment оборудование
encourage поощрять
allege утверждать
cope with справиться

к стр. 26.

wholesale оптовый
engage быть занятым
depression депрессия
lack недостаток
capable способный
explosive взрывчатое вещество
contradiction противоречие
utmost крайний
ruthlessness безжалостность
effect производить

к стр. 27.

BRITISH CONTROLLED RATIONALISATION IN THE COLONIES

be content довольствоваться
offensive наступление
leader вождь
wage заработная плата
outstanding выдающийся
example пример
conspicuous заметный
reduce уменьшать, сократить
employed работающий, нанятой
for instance например
retrenchment урезывание
dismiss увольнять
repeated повторный
strike стачка
dismissal увольнение
ruthlessly безжалостно

sentence приговаривать
vigorous суровый
imprisonment заключение (в тюрьму)
originate порождать
decision решение
incense раздражать
sufficient достаточное (число)
voluntarily довольно
retire уходить
record отчет
fit годный
demand требование
refusal отказ
lock out локаут
occur произойти
staff штат
reinstatement восстановление
previous предыдущий

к стр. 28.

eventually окончательно
settle урегулировать
agree согласиться
withdraw (withthdrew, withdrawn) взять обратно
postpone отложить
fight борьба
threaten угрожать
reduction уменьшение, снижение
benefit польза
fluctuation колебание
mill завод, фабрика
excessive чрезмерный
value оценка
inspire внушать
manage управлять
pursue следовать
piecework сдельная работа
spinner прядильщик
accompany сопровождать
spindle веретено

allot назначать
attend быть приставленным
weaver ткач
earning заработок
similar подобный
suggest предлагать
department отдел
persistent настойчивый

к стр. 29.

deliver производить
furious яростный
resistance сопротивление
consolidate укреплять
solid крепкий
phalanx фаланга
intervening вмешательство
appoint назначать
inquiry расследование
acceptance принятие
proposal предложение
huge огромный
reply ответ
wholesale общий
victimisation принесение в жертву
invitation приглашение
go ahead продолжать
attempt пытаться
destroy уничтожить
responsible ответственный
forefront первый ряд
push продвигать
assert утверждать

к стр. 30.

prevail преобладать
support поддерживать
release освобождать
responsibility ответственность
fail неудаваться
reference ссылка
grave серьезный
in effect в действительности

recent недавний
struggle борьба
pit шахта
plea предлог
inroad вторжение

THE TRUST MOVEMENT

specific определенный
aspect вид
amalgamation слияние
separate отдельный
purpose цель
increase увеличивать
profit прибыль
eliminate уничтожать
competition конкуренция
rail рельс
partition разделять
appear появляться
lessen уменьшать

к стр. 31.

kindred родственный
dyeing красильное
keen острый
purchase покупать
agreement соглашение
fare проездная плата
rate тариф
reduce уменьшать
average средний
play havoc производить беспорядок
pay up (paid up, paid up) выплачивать
issue выпускать
amount to доходить до
expense расход
alarming тревожный
restriction ограничение
obligation обязательство
apply применять

in favour в пользу
anticipate ожидать
fusion слияние
abandon оставлять
cease переставать
absence отсутствие
pool вносить в общий фонд
decrease уменьшать
efficiency продуктивность
stagnation застой
owing благодаря

к стр. 32.

bend (bent, bent) направлять
agree условливаться
nominally номинально
prevent помешать
freight фрахт
offer предлагать
rebate скидка
exercise применять
pressure давление
traffic транспорт

CAPITALIST COMBINATION IN THE COAL INDUSTRY.

Onward далее, вперед
rapidly быстро
previous предыдущий
scale масштаб
level уравнение
cutting выемка
scratching царапанье
outlay расходование
surface поверхность
installation устройство
plant оборудование
handtools ручные инструменты
shaft шахта
sink (sank, sunk) рыть
equip оборудовать
shaft headgear подъемный механизм шахты

wind (wound, wound) вертеть
pump выкачивать
appliance приспособление
haulage перевозка, откатывание
screening просеивание
be bound обусловливаться
renovate обновлять
accelerate ускорять

к стр. 33.

device приспособление
successful успешный
pursuit ход, занятие
require требовать
joint stock company акционерное общество
prominent выдающийся
cling (clung, clung) держаться
tenaciously упорно
discover открывать
pattern образец
steadily твердо
seam слой
colliery каменноугольная копь
degree степень
assert oneself утверждаться
per annum ежегодно
turn поворот
maintain утверждать
sufficiently достаточно
responsible ответственный

к стр. 34.

size размер
amount сумма
provide давать, снабжать
pronounce выражать
coincidence совпадение
enterprise предприятие
allied interest соединенный интерес
indicate показывать
considerable значительный
involve вкладывать
expansion распространение
instance пример
distinctly ясно
example пример
absorb поглощать
amalgamate сливаться
purpose цель
incentive побуждение
develop развиваться
exception исключение
prompt побуждать
note значение
draw (drew, drawn) втягивать
ownership владение

к стр. 35.

amenable удобный
application применение
invention изобретение
repeated повторный
fabric устройство
inevitable неизбежный
keep pace не отставать
link звено
inconvenience неудобство
expense расход
expand расширяться
embarrassing стеснительный
solution решение
prosperity процветание
invest вкладывать
surplus profits сверхприбыль
pig iron чугун
railway железная дорога
plant оборудование
jetty дамба
harbour гавань
affiliated присоединенный
blasting взрывные работы
eliminate уничтожать
profit прибыль

к стр. 36.

concern концерн
increasingly усиленно
recognise признавать
desirable желательный
prerogative преимущество
formerly прежде
merge поглощаться
blast furnace доменная печь
pursue следовать
immediate непосредственный
self-sufficient само-удовлетворяющий
amazing изумительный
integration интеграция, составление целого
exceptionally исключительно
property собственность
predict предсказывать
covering letter сопроводительное письмо.
prospectus проспект
benefit приносить пользу
shareholder акционер
complaint жалоба
inefficient непродуктивный
management управление

к стр. 37.

boom подъем
inflated capital инфляционный капитал
preference shareholder привилегированный акционер
appeal обращаться
compulsory принудительный
winding up order приказ о ликвидации
refuse отказываться
dispose of сбыть
precarious сомнительный
drastic решительный, энергичный
extension расширение
consolidation соединение
famous известный, знаменитый
retain удерживать
viscount виконт
sponsor поручитель
be engaged быть занятым, вступать
distributive распределение

к стр. 38.

merge поглощение
acceleration ускорение
defined определенный
failure провал
immune неприкосновенный
refutation опровержение
destine предназначать
auxiliary помощник, вспомогательный

к стр. 39.

signify означать
deliberate обдуманный
subsidiary подсобный
selfcontained самообслуживающий
acquisition приобретение
conversion превращение
surprising удивительный.

THE BRITISH OIL TRUSTS.

combine трест, синдикат
share capital акционерный капитал
refusal отказ
postpone отложить
for the time на время
struggle борьба

к стр. 40.

recent недавний
constituent составная часть

enact постановлять
sufficient достаточный
negotiations переговоры
apparently повидимому
satisfied удовлетворенный, довольный
reckon считать
faithful верный
supporter приверженец
overwhelming подавляющий
valid имеющий силу
customary обычный
whirlpool водоворот
beneath под, ниже
hunt охота
acquisition приобретение
absorption поглощение
surplus capital излишний капитал
overseas investment помещение за границей
stream поток
eddy водоворот
background задний план
facility льгота
register зарегистрировать
alliance союз
describe изображать
destiny судьба

к стр. 41.

partition разделить
susceptible доступный, чувствительный
be reflected отражаться
level уровень
surviving продолжающий существовать
pull давление
gravitation тяготение
burden тяжесть
invasion вторжение
fancied воображаемый
reject отвергать

defeat побеждать
resign выйти в отставку
part and parcel существенная часть
accumulate накоплять
petroleum wells нефтяные фонтаны
vicissitudes превратности
meagre скудный
acquire приобретать
amalgamation слияние
refinery очистительный завод
link up связывать

к стр. 42.

conjunction соединение
constitute учредить
concurrence содействие
be composed состоять
miscellaneous разнообразный
knick-knack безделушка
insensible нечувствительно
launch out выпускать
concern концерн, предприятие
holding company компания, арендующая предприятие
undertake предпринимать
daughter company дочернее общество
asset актив
transfer передавать
dowry приданое
subsidiary подсобное общество
occur случиться
be achieved совершаться
participation участие

к стр. 43.

surrender уступать

The Anglo-Persian oil company.

perforce поневоле
proceed подвигаться

absence отсутствие
be compelled быть вынужденным
profiteering committee спекулятивный комитет
merger слияние
warning предостережение
domain область, сфера

к стр. 44.

THE POWER OF THE BANKS.

Rise of the «Big Five» banks.

take note (took, taken) заметить
latent скрытый
possibility возможность
joint-stock акционерный
deposit вклад (в банк)
remainder остаток
absorb поглощать
permit позволять
opportunity удобный случай
profit прибыль
lessening уменьшение
expense расход
diminution уменьшение
failure банкротство
rate of return размер прибыли
shareholder акционер
community общество
menace угроза
handful горсть
effective действительный
competition конкуренция
operate действовать
prevent предупреждать
imposition наложение
unnecessary ненужный
onerous обременительный
term условие
slump кризис
brief короткий
post-war после-военный

boom промышленный подъем
contraction сокращение
profitable выгодный
dividend дивиденд

к стр. 45.

suffer терпеть
heavy тяжелый
relief пособие
reach достигать
record рекорд
height высота
all round повсюду
mining горнорабочее
display выявление
valour доблесть
unparalled несравнимый
annals анналы
knee колено
poverty бедность
suffer испытывать

Further concentration of Banking.

swallow поглощать
casual случайный
observer наблюдатель
different различный
pride гордость
resist сопротивляться
circumstance обстоятельство
prove оказываться
separate отдельный
management управление
acquire приобрести
substantial существенный
purchase покупать
share акция
obtain приобретать
affiliate присоединять
stock фонд
worth ценностью, стоящий
own владеть

consolidation консолидация
confine ограничить
subsidiary вспомогательный
concern концерн, предприятие
angle угол

к стр. 46.

steadily непреклонно
diminish уменьшаться
bulk количество, масса
retain удерживать
waste потеря
secret тайно
undertaking обязательство

Credit essential to industry

predominantly преимущественно
money lender ростовщик
evolve развить
remarkable замечательный
hand over передавать
absurd нелепый
dangerous опасный
borrow занимать
enable дать возможность
transaction сделка
round круг
exchange обмен
consumption потребление
dispose располагать
execute выполнять
draw (drew, drawn) получать
liquid текучий
cash наличные деньги
security обеспечение
convertible обращаемый
loan заем, ссуда
adequate соответственный
producer производитель
consumer потребитель
elapse протекать

purchase покупка
ore руда

к стр. 47.

gather собирать
pod стручок
exposure выставка
sale продажа
necessity необходимость
cycle цикл
borrowing заем
tide over преодолеть
creation создание
undreamed of неслыханный
tide прилив
assist помогать
lest чтобы не
misconception ложное понятие
rate процент
charge считать
distinct отличный
depend зависеть
depress снижать
commodity товар
elemination уничтожение
trustification трестирование
screw выжимать
affairs дела
customer клиент
expose раскрывать
reveal обнаруживать
aggregate совокупность, итог
mommoth гигантский
total сумма
surprising удивительный
frankness откровенность

к стр. 48.

subject предмет
comment обсуждение

Bank of England

lend давать взаймы
rest покоиться

importance важность
significance значение
accustom привыкать
rapidly быстро
nowadays теперь
likelihood вероятность
rush натиск
exhaust истощать
occurence случай
suspension приостановка
content удовлетворенный
currency валюта
relation отношение
providing если только
exercise применять
compel вынуждать
accept принимать
extremely чрезвычайно
elastic эластичный
available наличный (деньги).
decrease уменьшать
suppose предполагать

к стр. 49.

issue выпускать
register список
interest процент
reap пожинать
comfortable удобный
harvest жатва
reasonable разумный
expect ожидать
exact полный, точный
conduct вести
baffle сбить с толку
potential могущественный
bluntly грубо
consult совещаться
alleviate облегчить
dissatisfied недовольный
ruin погубить
vigorously сильно
indiscreetly неосторожно

cudgel дубина
take up the cudgel вступить в борьбу
indiscreet нескромный
revive оживить
bogey пугало
polite вежливый
manners манеры
realize понимать
top верх
at the top во главе
refrain сдерживать
renewing возобновление
treasury bill краткосрочное обязательство казначейства

EXPORT OF CAPITAL.

tend стремиться

к стр. 50.

consumable потребляемый
backward отсталый
plentiful обильный
rate of profit норма прибыли
earn заработать
investment помещение капитала
setting up основание, организация
involve заключать в себе
quantity количество
tribute дань
available наличный
raise собирать
assessable подлежащий обложению
workmanship ремесло
loan заем
arrangement соглашение

к стр. 51.

debenture shares облигации
sinking fund фонд погашения

redeem погасить, выкупить
deficiency недостаток
harbour гавань
revenue доход
assets актив
groundwork основание
be forthcoming появляться
mortgage закладывать
disturb тревожить
upheaval подъем
pledge ручательство, порука
bolster up поддерживать
selfdetermination самоопределение

к стр. 52.

outlet выход
comparatively сравнительно
provide доставить
suggest предполагать, намекать
commodity товар
sufficient достаточный
satisfy удовлетворить
contract заключить
certificate сертификат
investment вклад
war loan stock акции военного займа
stock exchange фондовая биржа
security обеспечение
holding владение

к стр. 53.

exigency нужды
cancellation аннулирование
in perpetuity вечно
crushing burden подавляющая тяжесть
recovery восстановление
shift передвигать
confusion смущение
harmful пагубный

wing крыло
soar взлететь
damp down подавлять

к стр. 54.

yield давать, доставлять
return возмещение
afford быть в состоянии
bribe подкупать
imperceptible незаметный
associate соединять
achievement достижение
wreck сокрушить
rear создавать
competition соревнование, конкуренция
thread нитки
yarn пряжа
coarse грубый
in short run в скором времени
severe тяжелый
deprive лишать
constant постоянный
variable изменчивый
shrinking сокращение
stimulant возбудитель
waste разорение
throttle душить

BRITISH EXPANSION IN THE PACIFIC.

к стр. 55.

neglect пренебрегать
compete конкурировать
spice-bearing islands острова, производящие пряности
crowd out вытеснять
explorer исследователь
tack up прибить гвоздиком
discover открывать
celebrated знаменитый

rechristened перекрещенный
penal station карательная станция
shipload корабельный груз
convict ссыльный
cling (clung, clung) держаться
keen острый
settler поселенец
sheep-raising разведение овец
dependency колония

к стр. 56.

cannibalistic proclivity склонность к людоедству
frequent посещать
chieftain вождь
grant удовлетворить
conjunction связь
reluctantly неохотно
treaty договор
sovereignty суверенитет
back поддерживать
strive (strove, striven) стараться
prevent помешать
swarm явиться толпой
unchallenged неоспоримый
outnumber превысить числом
exterminate истреблять
aborigines аборигены
drive (drove, driven) вытеснять
black fellows аборигены Австралии
retain удержать
rapidly быстро
adopt принять
house of Representatives Палата представителей
Legislative Council Законодательный совет

к стр. 57.

usher вводить
persuade убеждать

beachcomber поселенец у берегов Великого океана, занимающийся ловлей жемчугов
pearl жемчуг
tortoise shell раковина
trepang трепанг
cocoanut кокосовый орех
copra высушенное ядро кокосового ореха
kernel ядро
bird of paradise feathers перья райской птицы
blackbirder работорговец (охотник на негров-невольников; blackbird — кличка, данная работорговцами неграм-невольникам)
kidnap похищать
outburst взрыв
rivalry соперничество
check останавливать
intermediate промежуточный
fierce свирепый
savage дикарь
long pig длинная свинья
flesh мясо
convert обращать (в христианство)
dauntless неустрашимый
embarrass стеснять
injury оскорбление
quell подавить
rebellion мятеж
decimate истреблять
disease болезнь
measles корь
whooping cough коклюш
tuberculosis туберкулез
coolie кули, батрак

к стр. 58.

expire кончаться, истекать
suggest внушать
utilize использовать

outlet выход
invade вторгнуться
infest опустошить
man of war военный корабль
obvious очевидный
destine предназначать
tributary данник
deter удерживать
appropriate присвоить
tip оконечность
r.wa d награда
full-blown распустившийся
urge побуждать
Torres strait Торресов пролив
tolerate терпеть
proximity близость
incur навлекать
install поселить
wilderness пустыня
excite возбуждать

к стр. 59.

design план, намерение
vetoed наложить вето, запрещение
hint намекать
spur подстрекнуть
forestall опередить
hoist поднять (флаг)
indignantly негодующе
allot назначить
partition деление
endeavour стараться
interior внутри страны
content довольный
foothold опорный пункт
conquest завоевание
hinterland дальняя часть
chain цепь
dispose of распорядиться
ostensible явный
headhunter охотник за головами
data line 180° меридиан от Гринвича

к стр. 60.

adjoining прилегающий

THE FLAG FOLLOWS FINANCE.

follow следовать
conquer зав евать
subordination подчиненность
payment плата
annual ежегодный
tribute дань
ever increase постоянно увеличивать
considerable значительный
penetration проникновение
grant отдавать
subject подданный
subscribe подписаться
stoppage остановка
civil war гражданская война
fresh свежий
incentive побуждение
investment вложение денег
prosperous процветающий
possibility возможность
embark предпринять, впутаться
ambitious честолюбивый
include включать
expenditure трата, расход
surroundings окружение
benefit выгода
attend присутствовать
complete выполнять
reign царствование
irrigation орошение
bridge мост
completion окончание
lighthouse маяк
mill завод
arable land пахотная земля

к стр. 61.

development развитие
obtain приобретать
enormous громадный
represent представлять
real действительный
asset приобретение
amount доходить до
surprising удивительный
hopeless безнадежный
insolvency несостоятельность
instalment взнос
repayment выплата
senior старший
partner компаньон
subsequent последующий
concerned заинтересованный
assist присутствовать
remedy помогать
confusion смятение
simultaneously одновременно
select выбирать
bondholder держатель облигаций
proceed отправляться
joint объединенный
pressure давление
agree соглашаться
involve заключать в себе
appointment назначение

к стр. 62.

consolidation утверждение
debt долг
interest процент
appear появляться
state treasury государственное казначейство
revenue доход
necessary необходимый
peasantry крестьянство
crops жатва, урожай
forestall перекупать
custom due таможенная пошлина
rate тариф
consist состоять
tax налог
kind натура
overdriven загнанный
underfed недоедающий
miserable жалкий
hovel лачуга
subject предме
gratification удовлетворение
bleeding кровопускание
cattle скот
plague чума
failur: недород
combine соединять
famine голод
starvation голодание
refuse отказывать
allow позволять
postponement отсрочка
fiscal казенный
burden бремя
finery украшение
usurer ростовщик
mortgage office ссудная касса
bond обязательство
court суд
suit процесс
foreclosure потеря залога
insist настаивать
object цель
merely только
secure обеспечить
absorption поглощение
debt charge долговое обязательство
break down разваливаться
arrear недоимка
be in arrear отставать
discontent неудовольствие
spread (spread, spread) распространяться
landed земельный
introduction введение

к стр. 63.

urge настаивать, убеждать
acceptance принятие

tantamount равносильно
high treason государственная измена
overcome (overcame, overcome) преодолеть
drive поездка в экипаже
treacherously предательски
murder убивать
worsening ухудшение
outbreak взрыв
occur случиться
seize схватить
lock up запереть
release освобождать
wide spread широко распространенный
response ответ
determine решить
native туземный
government правительство
desplace сместить
effort усилие
meshes сеть
support поддержка
memorial меморандум
sign подписывать
district округ
community община
previous предыдущий
arise (arose, arisen) поднять
extend распространяться
tranquil спокойный
responsible ответственный
elected избранный
aspiration стремление
describe описывать
consolidate соединять
watchword лозунг
revival оживление
independence независимость
preparation приготовление
proposal предложение
turn down отвергать

induce вынуждать
depose низложить
decree декрет
re-appoint вновь назначить
issue издавать
successor преемник
consent согласие
constitute установить
revolt возмущение
oppression угнетение
survive продолжать существовать

к стр. 64.

leading руководящий
movement движение
wait for ждать
substitute заместить
salary жалование
unfair несправедливый
promotion повышение
object возражать
get rid освободиться, избавиться
decide решить
removal удаление
regiment полк
refuse отказывать
troops войска
tool орудие
capitulate капитулировать
avowedly открыто
notable замечательный
event событие
attitude положение
indicate указывать
regain вновь получать
ascendancy преобладание
supremacy превосходство
weigh тяготеть
complication осложнение
acute острый
satisfactory удовлетворительный
solution решение
attain достигать

hasten ускорить
endeavour стараться
retard задержать
plot заговор
forthcome (came, come) появиться
depend зависеть

к стр. 65.

overthrow свергать
discover открыть
sentence приговор
influence влияние
commute смягчать наказание
decision решение
immediately тотчас
warship военный корабль
safeguard охранять
order приказать
banish изгнать
interior (into the) вглубь страны
duly должным образом
outcry протест
reinstate восстановить
appeal обратиться
intervene вступиться
arrive прибыть
massacre резня
hired нанятый
band банда
interfere вмешаться
riot бунт
start начать
success успех
withdrawal отзыв
self-denying самоотрекающийся
sign подписывать
on behalf от имени
undertaking обязательство
supervene случиться неожиданно
advantage преимущество
exclusive исключительно
equally одинаково

к стр. 66.

emergency критическое обстоятельс во
arrangement соглашение
impossible невозможный
alternative альтернатива
gunboat канонерка
pretext предлог
repair исправление
defence защита
purpose цель
destroy уничтожать
subordinate подчиненный
landing высадка
sham negotiations притворные переговоры
be engaged быть занятым
restore восстановить
follower последователь
nucleus ядро
defeat разбить
accomplished совершившийся
barely только
aggression нападение
flagrant явный, гнусный
secure обеспечить
profess заявлять
renounce отказаться
accept принять
choose (chose, chosen) выбирать
suspend прерывать
dual control двойной контроль
abolish упразднить
replace заменять
advisory совещательный

THE SEIZURE OF THE LAND IN EAST AFRICA

seizure захват
agreement соглашение
partition разделять
inwards внутри

eventually окончательно
coast line береговая линия

к стр. 67.

access доступ
harbour гавань
fertile плодородный
except исключая
desert пустыня
extensive обширный
highlying высоко лежащий
ruler правитель
confront столкнуться
sanction санкция
infiltration внедрение
merchant купец
settler колонист, поселенец
mercenary наемник
receive получить
royal королевский
charter грамота, привилегия
authorise дозволить
promote поощрять
respective соответственный
hostility враждебность
inhabitant житель
consider считать
advisable благоразумный
suppress уничтожить
slave-trade торговля невольниками
fighting сражение
accept принять
rule правление
chartered company привилегированная компания
private частный
nevertheless тем не менее
formerly прежде
drive forward двигаться вперед
prosperous процветающий

к стр. 68.

propose предложить
withdraw удалиться
brilliantly блестяще
inevitably неизбежно
convert обращенный
negotiation переговоры
actually фактически
investment помещение денег
in earnest серьезно
put down уничтожать
traffic торговля
estimate оценка
arrange устраивать
last продолжаться

к стр. 69.

adventure авантюра
responsible ответственный
decisive решительный
reap пожинать
sufficiently достаточно
establish учредить
submission подчинение
achieve доводить до конца
recognise признавать
violence насилие
tiny незначительный
record сообщение
suffer страдать
severely сурово
ravage опустошение
decay упадок
property собственность
occasion случай
allied союзный
supreme council верховный совет
complete полный
suppose предположить
riches богатство
create создавать

к стр. 70.

settlement колония, поселение
incidentally случайно

crush подавлять
devote посвящать
rival соперник
experience опыт
remain оставаться
intermediary посредник
victim жертва
invasion вторжение
pastoral пастушеский
herd стадо
permanent постоянный
status положение

к стр. 71.

administer управлять
Foreign Office министерство иностранных дел
presumably предположительно
object цель
disadvantage ущерб, невыгода
enjoy пользоваться
apparently повидимому
beyond вне
limit граница
enforcement принуждение
treaty договор
compact соглашение
elect избирать
nominated назначенный
majority большинство
legislation законодательство
ordinance приказание
advice совет
veto вето, запрещение
measure мера
recognise признавать
assembly собрание
strictly limited строго ограниченный
decree декрет

к стр. 72.

binding обязательный
countersign скреплять
modify изменять
intervention вмешательство
high grounds of expediency высшие соображения целесообразности
necessity необходимость
abolish уничтожать
arrangement соглашение
enforcible вводимый силой
desert пустынный
fertile плодородный
subject подчиненный
direction указание
definite определенный
sum up суммировать
tenant арендатор
adopt принимать
modification изменение
acquire приобретать
lease сдавать в аренду

к стр. 73.

owner владелец
retain удержать
ownership собственность
tenants at will арендаторы по произволу
advanced развитой
estate поместье
freehold свободное держание земли
grant даровать
exclude исключать
chiefly главным образом
formerly прежде
assume присвоить
right право
balance баланс
charge налагать
rent арендная плата
claim требовать

on sufferance по снисхождению
be entitled имет право
share доля, часть
net proceeds чистый доход
di pose располага ь
allow позволять
occupy занимать
net result чистый результат
average иметь в среднем
empty пустой
crowded густо населенный

к стр. 74.

THE NEW SLAVERY

slavery рабство
tribalism племенной быт
thrust (thrust, thrust) навязывать
ready made готовый
struggle борьба
unequal неравный
inevitable неизбежный
bridge мост
cheap дешевый
native туземный
factory фабричный
drag down понижать
immediate непосредственный
involve втягивать
fight бороться
employer наниматель
induce вынуждать
compulsion принуждение
wage earner лицо наемного труда
scarce редкий
reserve запас
living wage прожиточный минимум
draft out отделять

к стр. 75.

tolerate выносить
check приостанавливать
intention намерение
permanent постоянный
bargaining договоренность
obvious очевидный
ordinance устав, законоположение
fail пренебрегать
get off выпутываться
punishment наказание
notice заявление
serve подавать
complaint жалоба
dilapidated разрушенный
inadequate несоответствующий
failure невыполнение обязательства
happen происходить
court суд
compliance уступчивость
proposal предложение
compensation возмещение
executive исполнительный
prevent препятствовать
legislation законодательство
liability обязательство
irregular неправильный
compulsory принудительный
overtime сверхурочная работа
shortage недостаток
comparatively сравнительно
shift смена
introduce вводить
successive последовательный
blanket одеяло
join присоединяться
ration паек
meat мясо
potato картофель

к стр. 76.

be engaged быть занятым
spread распространение
appalingly ужасно

cerd перегонять стадом
cattle скот
trail след
infected зараженный
pack набивать
slum трущоба
available доступный
unskilled неквалифицированный
quote цитировать
district округ
frequently часто
coffee picking сбор кофе
combine соединять
disease ridden одержимый болезнью
exception исключение
birth rate процент рождаемости
death rate процент смертности

к стр. 77.

cause причина
venereal венерический
smallpox оспа
disastrous разрушительный
severity строгость
habit привычка
custom обычай
impose налагать
waste трата, потеря
health здоровье
entirely всецело
maintain поддерживать
plainly ясно
boom подъем
demand спрос
ginnery хлопкочистильня
conveyance перевозка
handing переноска
anxiety беспокойство
convince убеждать
realise понимать
be dependent зависеть
effective наличный
prevention предупреждение
unanimous единодушный
provision заготовление
incapacitute сделать неспособным
profitable выгодный
clamour требова ь
cost (cost, cost) стоить
practically в сущности
subsidy вспомоществование
grant предоставлять
upkeep поддержание
durable долговременный
damage повреждать
repair поправлять

к стр. 78.

advisory совещательный
dependence колония
apprentice ремесленный ученик
attach прикреплять
bond обязательство
complete окончить
prescribed предписанный
require требовать
subsequent последующий
source источник
justice справедливость
weight тяготеть
difficult трудный
publish публиковать
injure нанести вред
value ценность
caution осторожность
example пример
treatment обращение
law закон
report докладывать
account отчет
summary краткое изложение
base основывать
landowner землевладелец
beat (beat, beaten) бить
finish кончать

ride ехать верхом
annoy надоедать
retort резко возражать
thief вор
push толкать
shed сарай
ground земля
flog хлестать, пороть
lash бич, плеть
ox-hide бычачья кожа

к стр. 79.

kick давать пинки
jury суд присяжных
grievous hurt тяжкое повреждение
sentence приговорить
lightness легкость
sentence приговор
subjection порабощение
resist сопротивляться
illtreatment дурное обращение
escape избегать
detention camp концентрационный лагерь
conscious сознательный
headman главарь
tool орудие
late покойный, умерший
regard смотреть на кого

THE RUBBER RAMP IN MALAYA

rubber резина, каучук
ramp грабеж
expansion пространство
grow расти
extraordinarily необыкновенно
determine определять
single единственный
motive моти:
immediate непосредственный
lack недостаток

connection связь
output добыча
requirement требование
attempt попытка
relate связать
production продукция
actual действительный
need потребность, нужда
branch отрасль

к стр. 80.

enterprise предприятие
disorganised неорганизованный
restriction ограничение
alternate чередоваться
depression депрессия
intensity напряженность
scramble борьба
acreage количество акров
culminate достигнуть
despair отчаяние
recovery восстановление
compulsory принудительный
simply просто
reflect отражать
possession владение
agency агентство
scheme план
Colonial Office министерство колоний
enforce оказывать давление
application применение, введение
duty налог
deliberate обдуманный, нарочитый
seed семя
forest лес
own владеть
proprietor собственник
planter плантатор
manage управлять
squeeze out вытеснять
staff штат
estimate оценивать

invest вкладывать
quarter четверть
issue выпуск
nearly около

к стр. 81.

example пример
purpose цель
management управление
marketing сбыт
aggregate совокупность
net profit чистая прибыль
exclusively исключительно
represent представлять
holding арендованный участок
wage rate расценка заработной платы
average средний
cost стоимость
reckon сосчитывать
coolie кули (чернорабочий, батрак)
value оценка
currency валюта
assume принимать
earnings заработанные деньги
addition прибавление

к стр. 82.

tap надрезать
tapper рабочий, надрезающий каучуковые деревья
skilled квалифицированный
probably вероятно
secure получать
succeed удаваться
mean (meant, meant) значить
drop опуститься
majority большинство
replace замещать
contribute доставлять
proceeds доходы
passage проезд
license разрешать

indentured обязательный, контрактованный
abolish уничтожать
excessively чрезвычайно
wastage потеря, трата
be bound быть обязанным
term срок
rural сельский

к стр. 83.

steady стойкий
tin mine оловянный рудник
inducement побуждение
retain удержать
obtain получить
attention внимание
scramble борьба
statement сообщение
scarcity недостаток
substantial существенный
alarm встревожиться
offer предлагать
urge настаивать
desperate отчаянный
effort усилие
cope with справиться
attraction привлекательный
intervention вмешательство
induce побудить
leisure досуг
stiffen быть упорным
demand требование
unemployed безработный
fail не удаваться
apply применять

к стр. 84.

THE INDIAN PEASANT

Department of Agriculture отдел земледелия
calculate вычислять
income доход

presidency президентство
rupee рупия
equivalent равноценный
investigate исследовать
recently недавно
average средний
remaining остающийся
insufficient недостаточный
compulsory call — принудительный платеж
insolvent несостоятельный
half starved почти умирающий с голоду
cost of living прожиточный минимум
decent приличный
subsistence существование
modest скромный
comparison сравнение
diminish уменьшать
startle встревожить
big wig важная особа
oligarchy олигархия
secretary of state статс-секретарь
refer указывать
admit признавать
retrograde отступать назад
prosperity процветание
self condemned самоосуждающий
trust доверять
viceregal council вицекоролевский совет
upset ниспровергать
estimate оценка

к стр. 85.

datum, data данные
incontrovertible неопровержимый
conjecture предположение
figure цифра
unreasonable несправедливый
negligence небрежность

statistical статистическое извлечение
tax payer плательщик налога
deduce вывести
relief помощь
famine голод
consequence следствие
cause причина
poverty бедность
charitable благотворительный
disburse выплачивать
aid помощь
extreme крайний
abject гнусный
awful ужасный
crore десять миллионов
death-roll список погибших
effort усилие
scourge бич
humanity человечество
torture мучить
exhaustive исчерпывающий
salient выдающийся
feature черта
careless небрежный
value ценность
purge очистительное
capacity способность
restriction ограничение

к стр. 86.

incur производить
vicious circle порочный круг
monsoon муссон
impoverished обедневший
establishment установление
famine code голодный кодекс
palliative паллиатив
permanent постоянный
destructive разрушительный
affirmative утвердительный
assert удостоверять
aforetime встарь, прежде

drought засуха
acute острый
store запас
mitigate ослаблять
suffering страдание
surplus stores излишние запасы
artificial искусственный
scarcity недостаток
wherewithal чем
emphasize подчеркивать
purchasing power покупная способность
fever лихорадка
massacre избиение
innocent невинный
euphemism смягченное выражение
scanty скудный
unfit неподходящий
dwelling жилище
remedy средство
adopt принять
assign отводить, назначать
custom обыкновение
reference отношение
judge судить
reckon вычислять
afford доставлять
avoidance избегание
revenue доход
remit слагать

к стр. 87.

crop урожай, жатва
valuable ценный
description сорт
extremity окраина
peninsula полуостров
manifest очевидный
millet просо
barley ячмень
stretch пространство
indigo индиго

starvation нужда
redemption искупление
soil почва
communication пути сообщения
incomprehensible непонятный
impoverishment обеднение
bold смелый
relate рассказывать
suggestion указание
grim ужасный
conspicuous указывающий

к стр. 88.

indispensable необходимый
supplement прибавление
pulse стручок
festival празднество
observance обряд
luxurious роскошный
expenditure расход
relatively относительно
inconsiderable незначительный
well-to-do зажиточный
conventional условный
necessity необходимость
rare редкий
indulgence удовлетворение, потворство
betel бетель (растение)
toddy пальмовое вино
modicum малая доля
jewellery ювелирные изделия
guess угадать
base низкий
sufficiency удовлетворение
yield предоставлять, давать
estimate смета
untouchable неприкосновенный
retail price розничная цена
depend зависеть
earnings заработок
suffice быть достаточным
subsistence содержание

offspring потомство
habitually обыкновенно
hut хижина
abundant обильный
subsist существовать
hesitate колебаться

к стр. 89.

WORKERS' CONDITIONS IN INDIA

census народная перепись
urban городской
rural сельский
approximately приблизительно
attend посещать
literacy грамотность
estimate оценивать
urbanisation урбанизация
calculate вычислять
be engaged быть занятым
pursuit предприятие, занятие
spindle веретено

к стр. 90.

bribe подкуп
official чиновник
obtain получить
retain удержать
underground подземный
hewer забойщик
permit позволять
exceed превышать

к стр. 91.

last pie последний грош (денежка)
insignificant незначительный
span срок
casualty несчастный случай
belligerent воюющий
under-nurition недоедание
infant mortality детская смертность

tenement жилище, квартира
notoriously как известно
corrugated iron листовое железо
clay глина
submit представлять
trade union movement профсоюзное движение

к стр. 92.

miscellaneous разный, смешанный

BRITISH IMPERIALISM IN CHINA

immense громадный
human человеческий
copper медь
tungsten вольфрам (металл)
petroleum керосин, нефть
available пригодный
glance взгляд
tiny крошечный
fraction частица
pastoral пастушеский

к стр. 93.

confine ограничиваться
coast берег
waterway водный путь
attempt пытаться
establish устанавливать
relation сношение
prevailing господствующий
be ripe созреть
chest ящик
pretext предлог
be at stake быть поставленным на карту
massacre избиение

к стр. 94.

link связь, звено
trade route торговый путь

indemnity возмещение
smuggler контрабандист
fly поднять (флаг)
climax кульминационный пункт
lorcha китайский парусник с орудием
board сесть
haul dawn спустить (флаг)
crew команда
redress удовлетворение
allied powers соединенные державы
sack грабить
bring to terms вынудить к соглашению
customs таможенное ведомство
propagation пропаганда
temporarily временно
check остановить
urge требование
resume возобновить
assault нападение

к стр. 95.

jump захватывать
penetration проникновение
defeat разбить, поразить
peninsula полуостров
cession уступка
postpone отложить
entrench захватить
feeble слабый
resistance сопротивление
load тяжесть
debt долг
impose накладывать
assessor заседатель
collapse падение

к стр. 96.

subject подчиненный
enable дать возможность
forcible насильственный

yarn пряжа
cloth ткань
native туземный
handicraft ремесло
reap пожинать
insurance broker страховой агент

к стр. 97.

investment помещение капитала
associate соединять
assume принимать (на себя)
concern концерн, предприятие
submerge вливаться
surplus излишек
absorb поглощать
loan заем
evident очевидный
consumption потребление
reflection отражение
trade returns торговые отчеты

к стр. 98.

involve вовлекать
induce вынуждать
transaction сделка
scramble битва, борьба
mortgage закладывать
rival соперничающий
assert утверждать
tool орудие

к стр. 99.

her majesty ее величество
preferential advantages преимущественные выгоды
hostility враждебность
accordingly соответственно
spoil добыча
undertake предпринимать
float a loan выпустить заем
repayable подлежащий оплате
per annum ежегодно

к стр. 100.

accountant счетовод, бухгалтер
lending дающий взаймы
partition разделение
strait пролив
access доступ
valley долина
levy обложение
wave волна
irritation раздражение
rebellion восстание
rioting мятеж

к стр. 101.

inflame воспламенять
legation посольство
besiege осаждать
relieve освобождать
reprisals репрессалии, месть, возмездие
looting грабеж
outrage оскорбление
subjection порабощение
exhausted истощенный
impoverishment обеднение
capacity способность
treble утроить
spindle веретено
loom ткацкий станок
weaving ткацкий

к стр. 102.

sink (sank, sunk) опускаться
relatively относительно
deposits залежи, источники
wharf пристань, верфь
godown склад товаров (на Востоке)
paid-up выплаченный
bonus премия, тантьема
colliery каменноугольная копь
dockyard верфь

к стр. 103.

coastal traffic береговая торговля

к стр. 104.

issued capital выпущенный капитал
items of bills discounted итоги дисконтированных счетов
intermediary посредник
provision количество
merge вливаться, погружаться
bolster up поддерживать

АЛФАВИТНЫЙ СЛОВАРЬ

A

Abandonment оставление
ability ловкость, уменье
abject гнусный
able (be) мочь, быть способным
abolish уничтожать
aborigine абориген
abroad за границей
absence отсутствие
absorb поглощать
absorption поглощение
abstract извлечение, выдержка
absurd нелепый
abundant обильный
accelerate ускорять
acceleration ускорение
accept принимать
acceptance принятие
access доступ
accessible доступный
accompany сопровождать
accomplish выполнять, совершать
accomplished совершившийся
according согласно, смотря по
accordingly соответственно
account доклад, рассказ
account счет, расчет
accountant счетовод, бухгалтер
accumulate накоплять
accumulation накопление
accustom привыкать
achieve совершать
achievement достижение
Achilles Ахиллес
Achilles' heel ахиллесова пята
acquire приобретать
acquisition приобретение
acreage количество акров
act действовать
action действие, иск
actual действительный
actually действительно
acute острый
add прибавлять
addition прибавление
adequate достаточный
adjoining—прилегающий, смежный
adjust согласовать, приспособлять
administer управлять
admiralty морское министерство
admit допускать, признавать
adopt принять
advance прогресс
advance преуспевать
advanced развитой, передовой
advances авансы
advantage преимущество
advantageous выгодный
adventure авантюра, приключение.
advice совет
advisable благоразумный
advise советовать
advisory совещательный
advocate защищать
affair дело
affect вредить, затрагивать, произвести впечатление
affiliate присоединять, принимать
affirmative утвердительный
afford быть в состоянии, оказывать
aforetime встарь
against против
age возраст, годы, поколение
agency агентство, посредство
aggrandisement расширение, увеличение

aggravate увеличивать
aggregate совокупность, итог
aggression посягательство, агрессия, нападение
agitation волнение, агитация
agree соглашаться
agreement соглашение
aid помощь
aid помогать
aim цель
air воздух
alarm встревожить
alarming тревожный
alike одинаково
allege утверждать
alleviate облегчать
alliance союз
allied союзный, соединенный
allot назначать
allow позволять
ally союзник
already уже
alter изменять
although хотя
amalgamate сливаться, соединяться
amalgamation слияние
amazing изумительный
ambitious честолюбивый
amenable удобный, доступный
amount количество, сумма
amount достигать
ancient старинный
angle угол
annals анналы
annexation аннексия, присоединение
announce объявлять
announcement объявление
annoy надоедать
annual ежегодный
answer ответ
anticipate предвидеть, ожидать
anxiety беспокойство, тревога
anxious беспокоящийся, боязливый
apart отдельно от
apex вершина
appalling ужасающий
apparently повидимому, очевидно
appeal прибегать, обращаться
appear казаться, появляться
appliance приспособление
application применение, приложение

apply применять, приспособлять
appoint назначать
appointment назначение
apprentice ремесленный ученик
appropriate присвоить
approval одобрение
approximately приблизительно
arable пахотный
arbitration третейское решение
area площадь, пространство, район
argue доказывать, делать заключение
arise (arose, arisen) происходить, подниматься, возникать
arms оружие
arrange устраивать
arrangement сделка, соглашение
arrears недоимки
arrest задержать
arrival прибытие
arrive приезжать, прибыть
article статья
artificial искусственный
ascendancy преобладание
ask просить
aspect вид
aspiration стремление
assault нападение, атака
assembly собрание
assert удостоверять, утверждать
assert oneself утверждать себя, наступать
assessible подлежащий обложению
assessor ассесор, заседатель
asset приобретение
assets актив
assign назначить, определять
assistant помощник
associate присоединить
assume принимать
attach прикреплять
attain достигнуть
attempt попытка, покушение
attempt пытаться
attend посещать, присутствовать
attention внимание
attitude отношение, позиция
attract привлекать
attractive привлекательный
attribute приписывать
authorise дозволить, узаконить
authority власть

autumn осень
auxiliary вспомогательное средство
auxiliary помощник
available пригодный, наличный, удобный
available имеющийся в распоряжении, доступный.
average средний
avoidance избежание
avowedly открыто
awful ужасный

B

Back поддерживать
background задний план
backward отсталый, недоразвитой
backwardness отсталость
bad дурной
baffle сбить с толку
balance равновесие, баланс
ballast rate тариф на перевозку баласта
banish изгонять
bank банк, берег
bar заграждать
bare голый, простой
barely только, едва
bargain договариваться, торговаться
barley ячмень
barrier препятствие
base низкий
basic основной
basis основание, базис
be (was, been) быть
beachcomber поселенец у берегов Великого океана, занимающийся ловлей жемчугов.
bear (bore, born) родить
bear (bore, borne) носить
beat (beat, beaten) бить
beauty красота
become (became, become) становиться, делаться
bedstead кровать
before прежде
begin (began, begun) начинать
behalf (on) в пользу, ради, от имени
believe верить, думать
belligerent сражающийся
belong принадлежать
below ниже, внизу
bend (bent, bent) направлять
beneath под, ниже
beneficial выгодный, полезный
benefit польза, выгода
benefit извлекать пользу, выгоду
benevolent милосердный, благосклонный
besiege осаждать
betel бетель (растение)
black черный
blackbirder работорговец (охотник на негров-невольников; blackbird — кличка, данная работорговцами неграм-невольникам)
blackfellow абориген Австралии
blanket одеяло
blasting взрывание, взрывные работы
bleeding кровопускание
big большой
big business крупное торговое предприятие
big wig важная особа
bill счет, билль
bind (bound, bound) связывать
bird птица
bird of paradise райская птица
birth рождение
board совет, собрание
board (a vessel) сесть (на корабль)
body общество
bogey пугало
bold смелый, решительный
bolster up поддерживать
bond обязательство, квитанция, договор
bondholder держатель облигации
bonus премия, тантьема
book книга
boom промышленный подъем
boot сапог
border граница
borrow занимать
both оба, и — и
bound (be) быть вынужденным
boxer боксер
branch отрасль, отделение, ветвь
breach нарушение

break (broke, broken) сломить разразиться
break down распасться, провалиться
break up прекратить, уничтожить
breaking down нарушение, развал
breeding stock породистый скот
bribe подкуп, взятка
bribe подкупать
brick кирпич
bridge мост
brief короткий
brilliant блестящий
bring (brought, brought) приносить, приводить
bring down упасть, понизиться
bring forward толкнуть вперед, представить
bring out обнаружить
bring past провести чрез
bring to terms принудить к соглашению
bring up проводить, ставить
Britain Британия
British британский
broad широкий
brother брат
brown коричневый
build up строить
building постройка
building строительный
bulk масса, количество
bunker складывать в лари
burden тяжесть, бремя, накладной расход
business дело, торговля
busy занятой, деловой
buy (bought, bought) покупать
buy up скупать

C

Calculate вычислять
call заход
call звать
call for требовать
call forth вызывать
can (could) мочь
cancellation аннулирование
cannibalism людоедство
capable способный
capacity способность
cape мыс
capital (inflated) инфляционный капитал
capital (spare) акционерный капитал
career карьера
careless небрежный, беззаботный
cargo груз
carry on поддерживать, вести, продолжать
carry out доводить до конца
case положение, случай
cash наличные деньги
casual случайный
casualty несчастный случай
cattle скот
cause причина
cause причинять
caution осторожность
cease переставать, прекращать
celebrated знаменитый
census народная перепись
century столетие
cereals злаки
certain верный, надежный
certain некоторый
certainly конечно
certainty уверенность
certificate свидетельство, сертификат
cession уступка, сдача
chain цепь
chairman председатель
chancellor канцлер
change изменяться
channel канал, русло
charcoal древесный уголь
charge попечение
charge накладывать, назначать цену
charitable благотворительный
chart хартия
charter грамота, привилегия
cheap дешевый
check остановка, препятствие
check останавливать, задерживать
chemicals химические препараты, аптекарский товар
chequered разнообразный, пестрый

chest ящик, сундук
chief главный
chief начальник
chieftain вождь
child дитя
chill охлаждать
chilled остуженный
China Китай
christen окрестить
christian христианский
chronic хронический
church церковь
circle круг
circle (vicious) порочный круг
circumstance обстоятельство
city город
claim заявлять, требовать
clamour требовать, вопить
clay глина
clean очищать
clear ясный
clearly ясно
climax кульминационный пункт, высшая точка
cling on (clung on, clung on) держаться, цепляться
close заключение, конец
close заключить, закрывать, охватить
cloth сукно, ткань
clothes одежда
clothing платье, одеяние
coal уголь
coal fields залежи каменного угля
coarse грубый
coast берег
coastal береговой
coastwise вдоль берега
coconut кокосовый орех
coffee picking сбор кофе
coin монета, деньги
coincide совпадать
coincidence совпадение
coke кокс
cold холодный
collapse падение, крушение
collect собирать
colliery каменноугольная копь
combination соединение
combine трест, объединение, синдикат
combine соединяться
combined объединенный
come (came, come) приходить
come to grief кончить дурно
command господствовать, управлять
commence начинать
comment обсуждение
commerce торговля
commissioner уполномоченный, комиссар
common общий
communication сообщение
community общество, община, государство
commute смягчить (наказание)
compact соглашение
company (holding) компания, арендующая предприятие
company (profiteering) спекулятивная компания
comparatively сравнительно
compare сравнивать
comparison сравнение
compel вынуждать
compensation возмещение
compete конкурировать
competence достаточная квалификация, компетенция
competition конкуренция
competitor конкурент, соперник
complaint жалоба
complete выполнять
complete законченный, полный
completion окончание
complex сложный
compliance уступчивость
complication осложнение
component компонент, составная часть
compose составлять
composed составленный
comprise заключать
compulsory принудительный
compulsory calls принудительный платеж
concede разрешать, допускать
conceive предполагать, задумать
conception понятие
concern концерн, предприятие
concern касаться
concerned заинтересованный
conclude заключить, решать
conclusion заключение
concurrence содействие
condition положение, условие, состояние

conduct вести
confidently уверенно
confine заключать, ограничивать
confront столкнуться
confusion смущение, беспорядок
conjecture предположение
conjunction связь, союз
connect связывать
connection связь, отношение
conquer завоевать
conquest завоевание
conscious сознательный
consent согласие
consequence значение, следствие
consequent последующий
consequent как следствие
consequently поэтому, следовательно
consider обсуждать, считать
considerable значительный
consideration соображение
consist состоять
consolidate укреплять
consolidation утверждение
conspicuous явный, заметный
constant постоянный
constituent составная часть
constitute составлять, учреждать
construct строить
construction постройка
constructional строительный
consult справляться
consumable потребляемый, пищевой
consume потреблять
consumer потребитель
consumption потребление
contemporary современный
content довольный
continue продолжать
continuously постоянно, постепенно
contract условливаться, сделать
contraction сокращение
contractor подрядчик
contradiction противоречие
contrary противоположность
contribute доставлять, содействовать
convenient удобный
conventional условный, традиционный
converge сходиться в одну точку
conversation разговор
conversion превращение
convert обратить (в христианство)
convert обращенный
convertible обращаемый
conveyance перевозка
convict ссыльный
coordination согласование, координация
cope with справиться с кем, бороться
copper медь
copra высушеное ядро кокосового ореха
corporate корпоративный, общий
correct поправлять
correspond соответствовать, согласоваться
corresponding соответственный
correspondingly соответственно
corrugated iron листовое железо
cost цена, стоимость
cost of living прожиточный минимум
costs судебные издержки
costly дорого стоящий
cotton хлопок
council совет
count считать
countersign скрепить
country страна
county графство
couple соединить
course путь
course (of) конечно
court двор, суд
cover покрывать
covering letter сопроводительное письмо
cradle колыбель
create создавать
creation создание
crew команда
crop жатва, урожай
crore десять миллионов
cross пересекать
crowd густо населять, толпиться
crowd out вытеснять
crown корона
cruise крейсировать
crush раздавить
cudgel дубина
culminate достигнуть
cultivation обработка
currency валюта

current текущий
custom обычай, обыкновение
customary обычный
customs таможенное ведомство
customs due таможенные пошлины
cut (cut, cut) обрезать, урезать
cut off отрезать
cut rates урезать расценку
cutlery ножовый товар
cut-throat бесчеловечный, головорез
cutting обрезание, выемка
cycle цикл

D

Dairy молочная
damage повреждать
damp down ослаблять, подавлять
dangerous опасный
date исчислять, датировать
datum (data) данные
daughter дочь
dauntless неустрашимый
day день
deadweight мертвый груз
deal иметь дело, торговать
death смерть
death roll список погибших
debenture долговое обязательство
debenture shares облигации
debt долг
debt charge долговое обязательство
decade десятилетие
decadence упадок, падение
decay упадок
decent приличный
decide решать
decimate истреблять
decision решение
decisive решительный
declare объявить
decline уменьшение
decline уменьшаться, приходить в упадок
decrease уменьшаться
deduce выводить, заключать
deep глубокий
defeat разбивать, побеждать
defence защита
deficiency недостаток, отсутствие, дефицит
define определять
defined определенный
definite определенный
definitely окончательно
deflation дефляция
deliberate обдуманный, нарочитый
deliver доставлять, освобождать
demand требование, просьба
demand просить, требовать
demonstrate доказывать, объяснять
denial отрицание
Denmark Дания
department отдел, департамент
department of agriculture министерство земледелия
depend зависеть
dependency колония
dependent зависимый
depose сместить, низложить
deposit залежи, источники
deposit вклад, депозит
depression упадок, застой
deprive лишать
depth глубина
derating bill билль о снижении обложения
describe, описывать изображать
description сорт, род
desert пустыня
design план, намерение
desirable желательный
desire желать
desperate отчаянный
despite несмотря на
destine предназначать
destiny судьба
destroy разрушать, уничтожать
destruction разрушение, уничтожение
destructive разрушительный
detail подробность
detailed подробный
detension camp концентрационный лагерь
deter удерживать
determine определять
develop развивать
development развитие, развертывание

device механизм, приспособление; план
die умереть
dietary пища, стол
differ отличаться
difference разница, различие
different различный
difficult трудный
difficulty трудность, затруднение
dilapidate разрушать
diminish уменьшать
diminution уменьшение
direct прямой
direction направление
directly прямо, ясно, сейчас
disappear исчезать
disastrous губительный
disburse расходовать, выплачивать
discern отличать
disconnect разъединять
discontent недовольство
discourse рассуждать
discover открывать
discuss обсуждать рассматривать
discussion обсуждение
disease болезнь
dislocation перемещение
dismiss увольнять
dismissal увольнение
disorganised неогранизованный
displace смещать
displacement смещение
display выявлять
dispose располагать
dispose of сбыть, избавиться, распорядиться
dispute спор
dissatisfied недовольный
distance расстояние
distinct отличный, различный
distinctly определенно, явственно
distribute размещать, распределять
distribution распределение
distributive распределительный
district округ
disturb тревожить, смущать
disunity разобщение, разъединение
diversity разнообразие
divert отклонять
divide разделять
division отделение
do (did, done) делать
dockyard верфь
domain область, сфера
dominant господствующий
dominate господствовать
dominion владение, господство, доминион
double удвоить
doubled удвоенный, двойной
doubt сомнение
doubt сомневаться
dowry приданое
draft out отделять
draft out отряжать, посылать
drag down снижать, тащить вниз
drastic энергичный, решительный
draw (drew, drawn) втягивать
dream мечта, сновидение
dream видеть во сне, мечтать
drive поездка в экипаже
drive гнать, направляться
drive forward двигаться вперед
drive out вытеснять
driver извозчик
drop упасть, опуститься
drought засуха
dry сушить
dual двойной
due обязанный
durable долговременный
duration продолжительность
Dutch голландский
duty пошлина, налог, обязанность
duty (on) дежурный
dwelling жилище
dyeing окрашивание

E

Early ранний
earn зарабатывать, получать
earnest (in) серьезно
earnestly настойчиво, старательно
earnings заработок
east восток
easy легкий
eddy водоворот
edge острие, край
education образование

effect действие
effect производить, выполнять
effect (in) в действительности
effective действительный
efficiency продуктивность
effort усилие
Egyptian египетский
elapse протекать (время)
elastic эластичный
elect выбирать
eliminate уничтожать, исключать
elimination уничтожение
embark in впутаться
embarrass стеснять
emergence выход, крайность, случайность
emergency критическое обстоятельство
emphasize подчеркивать, напирать
employ помещать, давать занятие
employed занятой, работающий
employee служащий по найму
employer наниматель, работодатель
employment занятие
empty пустой
enable давать возможность
enactment постановление, утверждение закона
encourage поощрять
end конец
end кончать
endeavour стараться
enforce вынуждать
enforcement вынуждение
engaged занятой, приглашенный
engine машина, инструмент, локомотив
engineering инженерная наука
enjoy пользоваться, наслаждаться
enormous громадный
enough довольно
ensure обеспечить
enterprise предприятие
entire весь
entirely всецело
entitle дать право
entrench захватить
entrepot торговый центр
entry вход, поступление
equal равный
equal равняться
equally одинаково
equip снабжать, оборудовать
equipment оборудование
equivalent равноценный, равный
escape избегать
especially особенно
essential существенный
establish установить
establishment учреждение, устройство
estate поместье
estimate оценка, смета, вычисление
estimate оценивать
euphemism смягченное выражение
European европейский
even даже
event событие
eventually окончательно, случайно
ever всегда
evidence свидетельство, показание
evident очевидный
evil зло
evolve развивать
exact полный, точный
examination осмотр, исследование
examine исследовать, рассматривать
example пример
exceed превосходить
except исключая
exception исключение
exceptionally исключительно
excessive чрезмерный, чрезвычайный
exchange биржа, обмен
exchange обменивать
exchequer казначейство
excise акциз
excite возбуждать
exclude исключать
exclusive исключительный
exclusively исключительно
execute выполнять
executive исполнительный
exhaust истощать
exhaustive исчерпывающий
exigency нужды, надобность, требование
exist существовать
existence существование
expand распространяться, расширяться

expansion распространение, расширение
expect ожидать
expectation ожидание
expediency целесообразность, удобство
expenditure трата, расход
expense трата, расход
expensive дорогой
experience опыт
expire кончиться
exploration исследование
explorer исследователь
explosive взрывчатое вещество
export вывоз, экспорт
expose раскрывать, обнаруживать
exposure огласка, разоблачение
express выражать
expression выражение
extend расширяться
extension протяжение
extensive обширный
extent протяжение, степень
exterminate истреблять
external наружный
extra сверх-, лишний
extraordinary необыкновенный
extreme крайний
extremely чрезвычайно
extremity окраина

F

Fabric сооружение, устройство, изделие
fabricate делать, производить
face лицо
face стать лицом к
facilitate облегчать
facilities удобства
facility легкость, облегчение, льгота
factory фабрика, фактория (купеческий пост в колониях)
factory фабричный
fail не удаваться
failure банкротство, провал, неудача
failure невыполнение обязательства
fairly довольно
faithful верный
fall падение
fall (fell, fallen) падать
fall short несоответствовать, обмануться
familiar привычный, близкий
family семья
famine голод
famine code голодный кодекс
famous знаменитый, известный
fancy воображать
far далеко
fare проездная плата
farming обработка земли
fatal роковой
favour милость, польза
favour (in) в пользу
favourable благоприятный
favourably благоприятно, удобно
feather перо
feature черта
fee-drawing получающий вознаграждение
feeble слабый
fellaheen феллах
fertile плодородный
festival празднество
fetters оковы
fever лихорадка
field поле
fierce свирепый
fight сражение
fight сражаться
fighting сражающийся
figure цифра
fill наполнить
final окончательный
finance финансировать
financier финансист
find (found, found) находить
fine тонкий, изящный
finery украшения, наряд
finish кончать
finished готовый, отделанный
firm фирма
first первый
first (at) сначала
fiscal казенный
fit годный
fix up устанавливать
flagrant явный, гнусный
flank примыкать

flax лен
fleece шерсть
fleet флот
flesh мясо
float a loan выпустить заем
floating плавающий
flaoting landing stage плавающая пристань
flog хлестать, пороть
flood поток
flour мука
flow поток
flow течь
fluctuation колебание
flux движение, течение, плавление
fly муха
fly поднять (флаг)
focus сосредоточивать
follow следовать
follower последователь
fond of (be) сильно любить
food пища
foodstuff пищевые продукты
foothold точка опоры, опорный пункт
force сила
force брать силой, взламывать
forcible насильственный
foreclosure потеря залога
forefront передний ряд
foreign иностранный
foreign office министерство иностранных дел
foreigner иностранец
foreman старшина, десятник
foremost прежде всего
foresee предвидеть
foreshadow предвидеть, предполагать
forest лес
forestall опередить, предупредить
forestall перекупить
form образовать
formation образование
formerly прежде
formidable грозный, внушительный
forthcome появиться
fortress крепость
fortune богатство, удача
forward вперед
found основать
fourfold вчетверо
fraction частица, дробь
frame рама
frankness откровенность
free свободный
freedom свобода
freehold свободное держание земли
freeze (froze, frozen) заморозить
freight фрахт
frequent частый
frequent посещать
fresh свежий
friction трение
friendly дружественный
frontier граница
frontierman пограничник
fruit плод
fuel топливо
full полный
full blown распустившийся
fully вполне
furious яростный
furnace печь, горн
furnace (blast) доменная печь
furnish снабжать
furniture мебель
fusion слияние
future будущее
fuzzing пушение

G

Gain приобретать, выигрывать
gang толпа, партия, скопище
gate ворота, вход
gateway ворота
gather собирать
general общий
generally обыкновенно
generation поколение
Germany Германия
Get (got, got) получать, доставать
get hold захватить
get off выпутаться
get rid освободиться
gin очищение хлопка
ginnery хлопкоочистильня
give (gave, given) давать
give way уступать
glance взгляд

glass стекло
globe земной шар
go (went, gone) итти
go ahead итти вперед
go back возвращаться, отступать
go on продолжать
god бог
godown склад товаров (на Востоке)
gold золото
good хороший, добрый
goods товар
government правительство
governor губернатор
grade сорт, степень
grade сортировать
gradually постепенно
grain зерно
grand nephew внук
grant даровать, жаловать
grant удовлетворять, оказывать
grass трава
gratification удовлетворение
grave серьезный
gravitation тяготение
great большой
grievous тяжкий
grim ужасный
grip захват
ground основание, почва, земля
groundwork основание, фундамент
group together собирать
grow (grew, grown) расти
growth рост, увеличение
guard охранять
guardboat дозорная шлюпка
guerilla warfare партизанская война
guess угадать
guild цех, гильдия
guilty виновный
gulf залив
gun ружье
gun boat канонерка

H

Habit привычка
habitually обычно
hackney coach извозчичий экипаж
hamper мешать, стеснять
hand рука
hand (on the other) с другой стороны
hand over передавать
hand tool ручной инструмент
handful горсть
handicraft ремесло
handing переноска
happen случиться
happy счастливый
harbour гавань
harmful зловредный, пагубный
harvest жатва
hasten ускорять
haul перевозка, доставка
haul down спустить (флаг)
haulage откатывание, перевозка
have (had, had) иметь
hay сено
head голова, глава
headed во главе
headgear подъемный механизм
headhunter охотник за головами
headman главарь
health здоровье
hear (heard, heard) слышать
heavy тяжелый, трудный
height высота
help помощь
help помогать
helpless беспомощный
hence отсюда
herd стадо
herd гонять стадом, толпиться
hesitate колебаться
hewer забойщик
hide шкура, кожа
high высокий
high ground of expediency высшее соображение целесообразности
high treason государственное преступление
hint намекать
hinterland дальняя часть страны, гинтерланд
hire нанимать
historic исторический
history история
hitherto до сих пор
hoist поднять
hold власть, захват
hold держать, владеть
hold ones own оставаться в силе, держаться
holder держатель

holding владение, аренда
home дом, домашний очаг
home (at) дома
home внутренний, домашний
honour честь, слава
hopeless безнадежный
horse лошадь
hospitable гостеприимный
hostility враждебность
hot горячий
House of Commons Палата общин
House of representatives Палата представителей
housing помещение, жилищный вопрос
hovel лачуга
human человеческий
humanity человечество
however однако
humidifier увлажнитель
humidity влажность
hunger голод
hungry голодный
hunt охота
hurt повреждение
hut хижина

I

Identical одинаковый, тождественный
identity подлинность, личность
idle ленивый
ignore не признавать, пренебрегать
illegal незаконный
immediate непосредственный
immediately тотчас
immense громадный
immune неприкосновенный
impede препятствовать
imperceptible незаметный
import ввоз
importance важность, значение
important важный
importation ввоз
impose накладывать
imposition наложение
impossible невозможный
impoverished обедневший
impoverishment обеднение
impracticable невыполнимый, невозможный
imprisonment заключение в тюрьму
improvement улучшение
in spite of несмотря на
inadequate неподходящий
incapacitate сделать неспособным
incense раздражать
incentive побуждение
incident случай
incidental случайный
incidentally между прочим
include включать
income доход
incomprehensible непонятный
inconsiderable незначительный
incontrovertible неопровержимый
inconvenience неудобство
incorporation объединение
increase увеличение
increase увеличивать
increasingly усиленно
incur навлекать, производить
indebtedness задолженность
indeed в самом деле
indemnity вознаграждение
indentured обязательный
independence независимость
independent независимый
indicate обозначать, указывать
indication указание
indifferent равнодушный
indignantly негодующе
indigo индиго
indiscreet неосторожный, нескромный
indispensable необходимый
individual частный
induce побуждать
inducement побуждение
indulgence удовлетворение, уступка
industry промышленность, индустрия
inefficient непродуктивный
inevitably неизбежно
infant mortality детская смертность
infect заражать
infected зараженный
infest опустошать
infiltration внедрение

inflame воспламенять, взволновать
inflated capital инфляционный капитал
influence влияние
inform осведомлять, сообщать
information сведение, уведомление
inhabitant житель
inherit наследовать
inhuman бесчеловечный
initial начальный
injure повредить
injury оскорбление
inland внутренний
innocent невинный
innumerable бесчисленный
inordinate чрезмерно
inquiry допрос, исследование
inroad вторжение, нашествие
inscription надпись
insensible нечувствительный
insolvency несостоятельность
insolvent несостоятельный
inspire внушать
install поселять
installation постановка, устройство
instalment взнос
instance (for) например
institute установить, учредить
institution учреждение
insufficient недостаточный
insult оскорбление
insurance страхование
insurance broker страховой агент
integration составление целого, интеграция
intend намереваться
intensify увеличить
intensity напряжение, сила
intention намерение
interest интерес, процент
interfere вмешиваться
interference вмешательство
interior внутри страны
interior (into the) в глубь страны
intermediary посредник
intermediate промежуточный, средний
internal внутренний
interrelate быть взаимнообязанным
interrupt прерывать
intersperse перемешивать
intervene вмешиваться
intimate тесный, близкий
introduce вводить
introduction введение
introductory вступительный
invade вторгаться
invalided ослабленный, бессильный
invasion вторжение
invention изобретение
invest вкладывать, помещать
investigate исследовать
investigator исследователь
investment помещение капиталов
invigorate укрепить
invitation приглашение
invite приглашать
involve вовлекать, втягивать
inwards внутрь
iron железо
iron (pig) чугун в болванках, чугун
irregular неправильный
irrigation орошение
island остров
islander островитянин
issue выпуск
issue выпускать
isthmus перешеек
item статья, итог

J

Japan Япония
jealousy зависть
jetty дамба, насыпь, плотина
joint объединенный
joint stock company акционерное общество
judge судья
judge судить
judgment решение
jump прыжок, скачок, захватывать
jury суд присяжных
justice справедливость
justify оправдывать
jute джут
jewellery ювелирные изделия

K

Keen острый
keep (kept, kept) держать, сохранять
keep pace не отставать
kernel ядро, зерно, косточка
key point командный пункт
kick дать пинка
kidnap похищать
kill убивать
kind сорт, род, натура
kindred родственный
king король
kingdom королевство
knee колено
knick-knack безделушка
knife нож
know (knew, known) знать

L

Labour труд
labourer земледелец
lack недостаток
lake озеро
land земля
landing stage пристань
landlord помещик, землевладелец
landowner землевладелец
lane проход, проселок
language язык
lapse истечение (времени)
large большой, обширный
largely широко
late поздно
late покойный, недавний
lash бич, плеть
latent скрытый
latrine отхожее место
launch спускать (суда)
launch out выпускать
law закон
lay down (laid down, laid down) изложить, формулировать
lay open лежать открытым
lead свинец
lead (led, led) руководить, вести
leadership предводительство, ведение
leading руководящий
lease аренда, наем
leave (left, left) оставлять
legal законный
legation посольство
legislation законодательство
legislative законодательный
legislative council законодательный совет
leisure досуг
lend (lent, lent) давать взаймы
lessen уменьшать
lesson урок
let loose выпустить на свободу
letter письмо
level уровень
level уравнивать
levy взимание налога, обложение
liability ответственность, обязательство
liable подлежащий, ответственный
license разрешение, привилегия, патент
license разрешать
lie (lay, lain) лежать
lieutenant governor губернатор колоний
life жизнь
lighthouse маяк
lightness легкость
likelihood сходство, вероятность
likewise так же
limestone известняк
limit граница
limited ограниченный
limitation ограничение
line путь, специальность
line (data) 180° меридиан от Гринвича
linen полотно, холст
link связь, звено
link together связывать
liquid текучий
liquor крепкий напиток
list список, реестр
light (lit,-ed) освещение, освещать

literacy грамотность
literally буквально
live жить
live stock скот
living прожиток
living wage прожиточный минимум
load (loaded, laden) нагружать
loader грузчик
loan ссуда, заем
local местный
locate помещать
lock up запирать
look смотреть, глядеть
loom ткацкий станок
looting грабеж
lorcha китайский парусник с орудием
lose (lost, lost) терять
loss потеря
low низкий
lower низший
lower понизить
lumber строевой лес
luxurious роскошный

M

Machinery механизм, машины
magistrate судья, должностное лицо
magnitude величина
mail почта
main главный
mainland материк
mainly главным образом
maintain сохранять, поддерживать, утверждать
maintenance поддержка
majesty (her) ее величество
majority большинство
make (made, made) делать
make good возмещать
make up составить, образовать
make up one's mind иметь намерение, решиться
maker фабрикант
male мужчина
mammoth гигантский
man человек
man of war военный корабль
man shift смена рабочих
manage управлять
management управление
mandatory имеющий мандат
manifest очевидный
manufacture производить
manufacturer фабрикант
map географическая карта
mark off отмечать
market рынок
marketing рыночный
marxian марксистский
massacre резня, избиение
materialize сделать действительным
matter вещество, предмет, дело
maturity зрелость
may (might) мочь
mayor (lord) мэр
meagre скудный
mean (meant, meant) означать
means средства
means (by) посредством
means of transport способы сообщения
meanwhile между тем как
measles корь
measure мера
measure измерять
meat мясо
Mediterranean Средиземное море
medium средина, средство
medium size средний размер
meet (met, met) встречать
meet подвергаться, испытывать
meet уплатить, удовлетворить
member член
membership членство
memorial доклад, записка
menace угроза
menace угрожать
mention упоминать
mercenary наемник
merchandise товар, товарный
merchant купец
merchant marine торговый флот
merely только
merge поглощение, погружение, слияние
merge сливаться, погружаться
merger слияние
mesh петля
meshes сеть
middle середина
might могущество
mighty могущественный
military военный
mill завод, фабрика
millet просо, пшено
mind ум, разум, мысль
mine рудник, копь, мина
miner рудокоп
mining горное дело, разработка копей
minority меньшинство
miscellaneous разнообразный, смешанный
misconception ложное понятие
miserable жалкий
mitigate ослаблять, уменьшать
mix смешивать
modern современный
modest скромный
modicum малая доля
modification изменение
modify изменять
moist влажный
moment значение
monetary монетный, денежный
money деньги
moneylender ростовщик
monopoly монополия
monsoon муссон
month месяц
mortgage заклад
mortgage закладывать
mortgage office ссудная касса
mother мать
mould образовать, составить
mountain гора
move ход, движение
move двигаться
movement движение
multiflicity многочисленность
munition аммуниция, военные запасы
murder убийство
murder убивать, умерщвлять
mutton баран
mutual взаимный

N

Namely именно
native туземный, национальный
nature природа, род
naval морской, флотский
navigable судоходный
navigate отправляться в плавание, плавать
necessary необходимый
necessity необходимость
need нужда, потребность
need нуждаться
neglect пренебрегать
negligence небрежность
negligible незначительный, не стоящий внимания
negotiation переговоры
negotiation (sham) притворные переговоры
neighbouring соседний
net return чистая прибыль
Netherlands Нидерланды
network сеть
nevertheless несмотря на все, тем не менее
new новый
newspaper газета
night ночь
nominate назначать
notable замечательный, значительный
notably значительно
note важность, значение
note примечание, кредитка
note замечать
note (take) заметить
notice заявление, замечание
notice замечать
notorious общеизвестный
nowadays теперь
nucleus ядро, ячейка
number число, количество
numerous многочисленный

O

Object цель, предмет
object возражать
obligation обязательство
obliged обязанный

observance обряд
observe наблюдать
observer наблюдатель
obtain приобрести, получить
obviate устранять
obvious очевидный
occasion случай
occasional случайный
occupation оккупация
occur случиться, произойти
occurence случай, обстоятельство
ocean океан
offensive наступательный, наступление
offer предлагать
office служба, должность, назначение
official чиновник
offspring потомство, дети
often часто
oil нефть, масло
oil seed cake жмыхи
old старый
oligarchy олигархия
once однажды
onerous обременительный
onward вперед, далее
open открытый
open открывать
open up открыть, исследовать
opening открытие
openly открыто
operate действовать, оперировать
operation действие
opportune своевременный
opportunity удобный случай
oppose противопоставлять
opposite против
opposition противоречие, противоположность
oppression угнетение
orchard фруктовый сад
order порядок, приказ, заказ
order (winding up) порядок ликвидирования
ordinance приказание
ordinary обыкновенный
ore руда
origin начало, происхождение
original первоначальный
originally первоначально
originate происходить, порождать
origination происхождение, начало
ostensible явный
otherwise иначе
outbreak взрыв
outburst взрыв
outcome результат
outcry крик, шум, вопль
outlay трата, издержка
outlet выход, выпуск
outline очертание
outnumber превзойти числом
output продукция, добыча
outrage оскорбление
outside вне
outstanding неуплаченный, выдающийся
outturn of crop возврат посева
outweigh перевешивать
over and above сверх того
overboard за бортом
overcome преодолеть
overdriven загнанный
overland сухопутный
overlord верховный владыка
overthrow свергать
oversea заграничный, заморский
overtime сверхурочная работа
overwhelming подавляющий
owe быть должным
owing благодаря
own владеть
owner владелец
ownership собственность
ox бык

P

Pace быстрота, шаг, аллюр
pace (keep) не отставать
Pacific Тихий океан
pack упаковать, набивать
palace дворец
palliative паллиатив
paper бумага
part часть
part and parcel существенная часть
partial частичный
participation участие
particular особенный
partition разделить

partner компаньон
pass проходить
passage проход
pastoral пастушеский
pasture пастбище
pattern образец, пример
pay (paid, paid) платить
pay up выплачивать
paymaster general генеральный казначей
payment плата
peace мир, спокойствие
pearl жемчуг
peasant крестьянин
peasantry крестьянство
peculiarity особенность
penal уголовный, карательный
penetration проникновение
peninsula полуостров
people народ
per annum в год
per capita поголовно
per cent. процент
per head поголовно, на человека
per force поневоле
per year в год
perishable портящийся
permanent постоянный
permission позволение
permit позволять
perpetuity вечное продолжение
perpetuity (in) навсегда
persist настаивать
persistent настойчивый
persuade убеждать
petroleum керосин, нефть
phalanx фаланга
picture картина
picture изображать
pie денежка, грош
piece часть, кусок, штука
piecework сдельная работа
pig свинья
pig iron чугун
pineapple ананас
pipe труба
pit шахта
pit mouth отверстье шахты
place место
placid тихий, спокойный
plague чума
plainly ясно, откровенно
plant оборудование, устройство, установка
plate доска, плита
play играть
play off пускать в ход
play havoc производить беспорядок
plea предлог, отговорка, иск, тяжба
pledge ручательство, обязательство
plentiful обильный, богатый
plot заговор
pocket карман
pod стручок
point of view точка зрения
point out указывать
policy политика
polite вежливый
pool вносить в общий фонд
poor бедный
population народонаселение
populous многолюдный
pork свинина
portion часть
position положение
possess владеть
possession владение
possibility возможность
possible возможный
postal почтовый
postpone отложить
postponment отсрочка
post-war послевоенный
potato картофель
potential возможный, могущественный
pottery гончарные изделия
pound фунт
poverty бедность
poverty stricken пораженный бедностью
power сила, могущество, держава
powerful могущественный
practically в сущности
practice обычай, практика
practice действие, занятие
practise применять, действовать
precarious ненадежный, сомнительный
predict предсказывать
predominant преимущественный
preference преимущественное право, привилегия
preferential льготный, преимущественный

preliminary предварительный
preparation приготовление
preparatory подготовительный
prerogative преимущество, прерогатива
prescribe назначать
present подарок
present настоящий
present (at) теперь
presidency президентство
pressure давление
pretence притворство, претензия
prevail преобладать
prevailing господствующий, сильный
previous предшествующий, предыдущий
pre-war довоенный
price цена
priceless бесценный
pride гордость
primarily главным образом
primary главный, основной
principal главный
printing набивка, печатание
prior прежде, до
prison тюрьма
private частный
probability вероятность
probably вероятно
proceed доход
proceed (net) чистый доход
proceed отправляться, подвигаться
proceeding образ действия
proclaim объявить
proclivity наклонность
produce продукт, доход
produce производить
producer производитель
production производство, продукция
productive продуктивный
profess заявлять
profit прибыль, выгода,
profitable выгодный
profiteering company спекулятивная компания
progress прогресс, успех
progress подвигаться вперед
progressively постепенно
prohibit запрещать
prohibition запрещение
prominent видимый, выдающийся
promote повышать, продвигать, поощрять
promotion повышение
prompt поощрять, побуждать
pronounce выражать, высказывать
propagation распространение, пропаганда
proper подходящий
properly собственно
property собственность
proportion пропорция, размер
proposal предложение
propose предлагать, предполагать
proprietor собственник
prospectus проспект, план
prosperity процветание
prosperous процветающий
protect защищать
protection покровительство
prove доказывать
provide доставлять, снабжать
provided если только
provision запас, заготовление, количество
provision условие, постановление
provision продовольствовать
provoke вызывать, возбуждать
proximity близость
publish публиковать
pull давление, удар
pulse стручки
pump выкачивать
punish наказывать
punishment наказание
puppet марионетка
purchase покупка
purchase покупать
purely чисто
purge очистительное, слабительное
pursue продолжать, следовать
pursuit занятие, деловедѐние
push толкать
push forward — продвигать, итти вперед
put (put, put) положить, поставить
put down уничтожить
put forward выставлять
put oneself поставить себя, наложить на себя
put through закончить, пройти чрез

Q

Quality качество
quantity количество
quarter место, пункт
quarter четверть
quell подавить
question вопрос
quote цитировать

R

Racial расовый
rags тряпье
rail рельс
railway железная дорога
rain дождь
rainfall ливень, осадки
raise поднимать, собирать
ramp грабеж
rank ряд, категория
rank занимать место
rapid быстрый
rapidly быстро
rare редкий
rate скорость, процент, оценка
rate (at any) во всяком случае
rate (ballast) тариф на перевозку балласта
rate of profit процент прибыли
rate of return процент прибыли
ration паек
ravage опустошение
raw сырой
reach достигать
react воздействовать
reader читатель, лектор
ready готовый
ready made готовый
real действительный
realise понимать
reap пожинать
rear создать, воздвигнуть
reason причина, основание, довод
reasonable разумный, справедливый
rebate скидка
rebellion восстание
recent недавний
rechristened перекрещенный
reckon исчислять, считать
recognition признание
recognize признавать
reconstruction реорганизация, переустройство
record отчет
recover оправиться, восстановиться
recovery восстановление
recruit набирать
redeem погашать, выкупать
redemption освобождение, искупление
redemption размен
redress удовлетворение
redress восстановить
reduce уменьшить, сократить
reduction сокращение, снижение, уменьшение
reequipment переоборудование
re-export обратный вывоз привозного товара
refer указывать
refer to ссылаться
reference отношение, ссылка
refine очищать
refinery очистительный завод
reflect отражать
reflection отражение
refrain сдерживаться
refusal отказ
refuse отказывать
refutation опровержение
regain вновь получить
regard смотреть, считать
regard (with) по отношению
regiment полк
region область, местность
register список, реестр
register регистрировать, управлять
regular правильный
regulation предписание, правило
reign царствование
reinstate восстановить
reinstatement восстановление, возвращение
reject отвергать
relate рассказывать, относиться
related по отношению
relation отношение

relative относительный
release освобождать
relief вспомоществование, помощь
relief (poor) пособие безработным
relieve освобождать
reluctantly неохотно
remain оставаться
remainder остаток
remarkable замечательный
remedy средство, помощь
remedy помогать
remember помнить
remit слагать, передавать
removal удаление
renew возобновлять
renounce отказываться
renovate обновлять, восстановлять
rent рента, арендная плата
rent брать в аренду
repairing ремонт
repeat повторять
replace замещать
replacement восстановление
reply ответ
reply возражать
report доклад, отчет
represent представлять
representation представление
representative представитель
reprisal репрессалия, месть, возмездие
reproductive воспроизводительный
request просьба, требование
require требовать
resemble походить
reserve запас
reserve сохранять
resident живущий, пребывающий
resign подать в отставку
resist сопротивляться
resistance сопротивление
resources ресурсы, источник, средства
respective соответственный
response ответ
responsibility ответственность
responsible ответственный, ручающийся
rest остаток
rest покоиться
restore восстановлять
restriction ограничение
result результат
result вытекать, кончаться чем-нибудь
resume возобновить
retail розница, розничный
retain удерживать
retard замедлить
retire уходить, удаляться
retort резко возражать
retrenchment урезывание
retrograde отступать назад
return возвращение, возмещение
return возвращать
revenue доход
reversion переход, возвращение
revise просматривать
revival оживление
revive оживлять
revolt восстание, бунт
reward награда
rice рис
ride ехать верхом
right право
right правильно, надлежаще
ring кольцо, круг
riot беспорядок, бунт, мятеж
ripe спелый, зрелый
ripening созревание
rise подъем
rise (rose, risen) подниматься
rising восстание
rival соперник
rivalry соперничество
river река
road дорога
roof крыша
room комната
roughly грубо, приблизительно
round круг
round (all) повсюду
route путь, дорога
royal королевский
royal charter королевская грамота
royal commission королевская комиссия
royalty пошлина, плата за аренду при разработке недр
rubber резина, каучук
ruin крушение
ruin погубить
rule правило, управление
rule управлять
ruler правитель

rumour слух
run (ran, run) бежать
run организовать
run (in the long) впоследствии
run (in the short) в скором времени
rupee рупия (монета)
rural сельский
rush натиск
rush кидаться
ruthlessness безжалостность
ruthlessly безжалостно

S

Sack грабить
safe безопасный, сохраненный
safeguard охранять
safety безопасность
sailing ship парусный корабль
sale сбыт, продажа
salient выдающийся
salt соль
satisfactory удовлетворительный
satisfied довольный, удовлетворенный
satisfy удовлетворить
savage дикарь
saving спасение
say (said, said) сказать
scale мера, масштаб
scale (large) широкий масштаб
scanty скудный
scarce скудный, редкий
scarcely едва
scarcity скудость, недостаток
scatter рассеивать
scheme план, проект, намерение
school школа
scientific научный
scope сфера действия
score двадцать
scourge бич, наказание
scramble битва, борьба
scramble бороться, захватить
scratching царапанье
screen просеивать
screw выжимать
sea море
seam слой
seaman моряк
season время года
secrecy тайна
secretary of state статс-секретарь
secretive скрытный
secure обеспечить
security обеспечение
see (saw, seen) видеть
seed семя
seeing в виду того
seek (sought, sought) искать
seem казаться
seize захватить
seizure захват
select избирать
self-condemned самоосуждающий
self-contained независимый; самообслуживающий
self-denying самоотрекающийся
self-determined самоопределяющий
self-governing самоуправляемый
self-help самопомощь
self-sufficient самоудовлетворяющий
sell (sold, sold) продавать
semi-state полугосударство
send (sent, sent) посылать
senior старший
sense смысл
sentence приговор
sentence приговаривать
separate отдельный
serious серьезный
seriousness серьезность
servant слуга
serve служить, подавать
service служба, услуга
set (set, set) поставить, ставить
set back противодействие, препятствие
set up устанавливать, организовать
setting up устройство, учреждение, постановка
settle down установиться, устроиться
share акция
share делить
share capital акционерный капитал
shareholder акционер
sharply резко

shed сарай, навес
sheep овца
sheep-raising разведение овец
shell раковина
shell work украшение из раковин
shift перемещать, переменять
shift (two-) двухсменный
ship корабль
ship управлять кораблем
ship грузить на корабль
shipbuilding кораблестроение
shipload корабельный груз
shipment погрузка, отправка груза
shoe башмак
shop лавка
shopman приказчик
shore берег
short короткий
shortage недостаток, нехватка
show (showed, shown) показывать
shrinking сокращение
side сторона
sign знак
sign подписывать
significance значение
significant значительный, важный
signify означать
silk шелк
similar подобный
simultaneously в одно время, одновременно
single единственный
sink (sank, sunk) погружать, рыть
sinking fund фонд погашения
situation положение
size размер, величина
skilled квалифицированный, искусный
skin кожа
slave раб
slavery рабство
sleeper шпала
slight легкий
slightly слегка
slow медленный
slum трущоба, глухая улица
slump упадок дел, падение цен, депрессия
small малый
small pox оспа
smelting плавление
smokeless бездымный
smuggler контрабандист

soar взлетать, парить
social социальный
society общество
soil почва
sole единственный
solid крепкий
solution решение
solve решать
sound здравый
source источник
south юг
sovereign независимый, полновластный
sovereignty суверенитет
Spain Испания
span срок
spare свободное (время)
speak (spoke, spoken) говорить
specialise специализироваться
specific определенный
specify подробно обозначить
speculation спекуляция
speed скорость
speed up ускорять
spend (spent, spent) тратить, расходовать
spice пряность
spin прясть
spindle веретено
spindle (mule) тонкопрядильное веретено
spinner прядильщик
spinning прядение
spirit дух
spoil добыча
sponsor поручитель
spot место
spread (spread, spread) простирать
spread out распространяться, рассеиваться
spur подстрекать
squeeze out вытеснять
stable устойчивый, прочный
staff штат
stage стадия, видоизменение
stagnant застойный
stagnation застой
stake ставка
stake (be at) ставить на карту
stand (stood, stood) стоять
stand point точка зрения
staple волокно
start начало движения, преимущество

start пустить в ход, двинуть, начать
starting начало, пускание в ход
startle пугать, тревожить
starvation голод
starve умирать с голоду
state государство
state устанавливать, определять
state формулировать, заявлять
state treasury государственное казначейство
statement утверждение
statesman государственный деятель, дипломат
status общественное положение, ранг
stay оставаться, удерживаться
steadily стойко, твердо, неизменно
steam пар
steamer пароход
steamship пароход
steel сталь
step шаг
step in вступить
stiffen быть упорным
still все еще
stimulant возбудитель
stimulus стимул, двигатель
stipulate условливаться
stir волновать, возбуждать
stock фонд
stock exchange фондовая биржа
stock holder акционер
stone камень
stone (corner) краеугольный камень
stop остановка
stop остановить
stoppage остановка
store запас, склад
storm буря
story рассказ, история
strain порода
strait пролив
strait (Torres) Торресов пролив
stream поток
strength сила, крепость
stretch пространство
strike стачка, забастовка
striking поразительный
strive (strove, striven) стараться, состязаться
strong сильный
structure строение, здание, структура

struggle борьба
study изучение
study изучать
subject подданный, предмет
subject подверженный, подлежащий
subjected (be) подвергаться
subjection подчинение, порабощение
submerge поглощать, погружать
submision подчинение
submit подчиняться, представлять
subordinate подчиненный
subordinate подчинять
subordination подчиненность
subscribe подписываться
subsequent последующий
subsidiary подсобный, добавочный
subsidy вспомоществование
subsist существовать
subsistence содержание, пропитание
substantial существенный
substitute заместить
substitution замена
succeed преуспевать, удаваться
success успех
successful удачный, успешный
successive последовательный
successor преемник
sudden внезапный
suffer терпеть
sufferance снисхождение
suffering страдание
suffice быть достаточным
sufficiency достаточность
sufficient достаточный
sufficiently достаточно
sugar сахар
sugar cane сахарный тростник
suggest высказывать, предлагать, намекать
suggestion внушение, намек, осведомление; предложение, предположение
suit процесс
sum up сказать коротко
summarize резюмировать
summary сокращение, резюме
summer лето
sunshine солнечное сияние
superfluous излишний

supersede заменять
superstructure надстройка
supervene неожиданно случиться
supplement добавление, приложение
supplement прибавлять, дополнять
supply снабжение
supply снабжать, поставлять
support поддержка
support поддерживать
supporter приверженец
suppose предполагать
suppress подавлять
supremacy первенство, превосходство
supreme высший, преобладающий
surely конечно
surface поверхность
surplus излишек
surplus излишний
surplus profit сверхприбыль
surprising удивительный
surrender уступать, покоряться
surround окружать
surroundings среда, окрестность, окружение
survive продолжать существовать
susceptible доступный, восприимчивый
suspend прерывать
suspension остановка
swallow up поглощать, проглатывать
swarm явиться толпой
Sweden Швеция
sweep пронестись

T

Tack up прибивать гвоздиком
take (took, taken) брать, принимать
take place случиться
take possession овладеть
talk разговаривать
tantamount равносильно, равноценно
tap кран
tap надрезать
tapper рабочий, надрезающий каучуковые деревья
task задача, дело
tax налог, подать
tax обкладывать (налогом)
taxation обложение, налоги, таксирование
taxpayer плательщик налога
tea чай
teach учить
temporary временный
tenacious упорный
tenant арендатор
tendency склонность, стремление
tenement помещение, жилище, квартира
tenor смысл
term условие, срок
territory территория
thanks благодаря
therefore поэтому
therefrom от этого
thief вор
thing вещь, дело, предмет
thought мысль
thread нитка
threat угроза
threaten угрожать
thrive (throve, thriven) преуспевать
throttle душить
thrust (thrust, thrust) навязывать, толкать
tide прилив
tide over преодолеть
tie up привязать
time время, раз
time (for the) на время
tin олово, жесть
tin mine оловянный рудник
tiny крошечный
tip оконечность
title право, звание, титул
toddy пальмовое вино
toil труд, работа
tolerate терпеть
tool орудие
top верх, глава
Torres strait Торресов пролив
tortoise shell раковина (щит черепахи)
torture мучение

torture мучить, терзать
total полный, целый, весь, сумма
town город
tract полоса земли, пространство
trade торговля
trader торговец
trade returns торговые отчеты
traffic торговля, движение
trail след
train обучать
tranquil спокойный
transaction сделка
transfer передавать
transform превращать
transformation преобразование
trans-shipment перегрузка
transition переход, переходный
treacherous предательский
treasury казначейства
treasury bill краткосрочное обязательство казначейства
treatment обхождение
treaty договор
treble утроить
tree дерево
tribalism племенной быт
tribe племя
tribute дань
tributary данник
troops войска
trouble тревога, беспокойство
trouble беспокоить, волновать
true верный, справедливый
trust доверять
trustification трестирование
trustworthy достойный доверия
try стараться пробовать
tungsten вольфрам (металл)
turn очередь, поворот
turn возвращаться, повернуться
turn down отвергать
two-fold двоякий

U

Ultimate крайний, окончательный
unanimous единодушный
unavoidable неизбежный
unchallenged неоспоримый
uncharge не изменять
underfeed недокармливать
underground подземный
undernutrition недоедание
understand понимать
undertake предпринимать
undertaking предприятие, обязательство
undivided неразделенный
undreamed of неслыханный
unduly несправедливо
unemployed безработный
unemployment безработица
unequal неравный
unequalled несравненный
unexampled беспримерный
unfair несправедливый
unfit неподходящий, негодный
unfortunately к несчастью
unification объединение
uniform одинаковый
uniformity однообразие
union союз
unique исключительный
unit единица
unite соединять
United States Соединенные штаты
unproductive непроизводительный
unquestionably бесспорно
unreasonable неблагоразумный
unrivalled неимеющий соперника
unskilled неквалифицированный
unsurpassed непревзойденный
untouch не трогать
untouchable неприкосновенный
unusual необыкновенный
unwatered неорошенный
unwillingness нежелание
upheaval подъем
upkeep поддержание
upset опровергнуть
up-to-date современный
urban городской
urbanisation урбанизация
urge настояние, требование
urge настаивать, убеждать, побуждать
use употребление
use употреблять
use up израсходовать
useful полезный
usher вводить
usual обычный, обыкновенный
usurer ростовщик
utilize использовать, пользоваться

V

Valid имеющий силу
valley долина
valour доблесть
valuable ценный
value цена, оценка
variable изменчивый, переменный
variation изменение
various разный, разнообразный
vary изменяться
vast обширный
vegetable растительный
vehicle экипаж
vein жила
venerial венерический
vessel корабль, судно
veto запрещение, вето
veto запрещать
viceregal council вицекоролевский совет
vicious circle порочный круг
vicissitude превратность, перемена
victim жертва
victimisation принесение в жертву
view—взгляд, вид
vigorous сильный, суровый
village деревня
villager деревенский житель
violence насилие
virtual возможный, фактический
viscount виконт
vital жизненный
volume объем, том
voluntarily добровольно
vote голосовать
voyage путешествие

W

Wage заработная плата
wage slave раб труда
wages bill билль о заработной плате
wait for ждать
Wales Уэльс
wake след
want нуждаться, желать
war война
war (civil) гражданская война
war loan stock военный заем
warehousing складывание товаров
warning предостережение
warship военный корабль
wastage изнашивание, уничтожение
waste убыток, потеря, разорение
watchword лозунг
water вода
wave волна
way путь, способ
wayleave право прохода по чужой земле
wealth богатство, благосостояние
wealthy богатый
weather погода
weaver ткач
weaving тканье
week неделя
weigh тяготить, взвешивать
weight вес
welcome приветствовать
well фонтан, колодезь
well хорошо
well (as) так же
well to do зажиточный
west запад
wharf пристань, верфь
wheat пшеница
wherewithal чем, с чем, средства
while между тем как
whilst в то время как
whirlpool водоворот
white белый
whole все, целое
whole (on the) в общем
wholesale оптовый, общий
whooping cough коклюш
wide широкий
widespread широко распространенный
wife жена
wild дикий
wilderness пустыня
win (won, won) выигрывать

wind (wound, wound) вертеть, опутать
wind up ликвидировать
wing крыло
wipe out стереть, счистить
withdraw (withdrew, withdrawn) взять обратно, отзывать, удаляться
woman женщина
wood дерево, деревянный
wool шерсть
woolen шерстяной
work (wrought, wrought) производить, делать
work out выработать
worker рабочий
workmanship ремесло, искусство
works завод, фабрика
workshop мастерская
world мир, земной шар
worsening ухудшение
worsted шерсть
worth стоящий
worth (be) стоить
wreck сокрушать, разбивать
write (wrote, written) писать
writer писатель

Y

Yarn пряжа
year год
yellow желтый
yield давать, доставлять, уступать
youth юноша

Z

Zenith зенит, высшая точка.